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NEWS SUMMARY

ampton Development Corporation 2-3 Market Square Northampton NIVI 2EN

GENERAL

Ireland arrests IRA man Tuite :

Suspected Provisional IRA bomber Gerard Tuite, described by UK police as "public enemy No 1" and a "dangerous and dedicated terrorist," was arrested by Irish Special Branch with two other people at Drogheda, Co Louth, Irish Pennikis

Republic.
Tuite, 26, tunnelled from Brixton Prison in November 1980 with two other prisoners while awaiting trial on bombplot and arms-possession

He is expected to appear at Dublin's no-jury anti-terrorist Special Criminal Court today. The UK Director of Public Prosecutions is considering whether to apply for extradition.

Detective killed

A detective constable was shot dead and another was slightly injured whe nthey challenged two men armed with handguns who stole the payroll of Chamberlain Phipps wallpaper fac-tory, Bishop Auckland, Co Durham. Two men were helping police inquiries.

Queen for Ottawa The Queen is to visit Ottawa in

the next few weeks to marks "patriation" of Canada's constitution. The Canada Bill is expected to be enacted in London before the end of March.

Medal record

A record £32,000 was raised for eight medals, including the only Victoria Cross won on D-Day, auctioned at Sotheby's by the widow of Company Sgt-Maj Stan Hollis of The Green Howards.

Tonga cyclone

Five Australian Air Force aircraft carried relief supplies to the Parific island of Tonga • WALL STREET was 6.47 where at least two people died

Blaker libelled

Armed Forces Minister Peter Blaker, MP for Blackpool South, is to receive substantial libel damages for allegations made in Private Eye, in 1980 when he was Foreign and Commonwealth

BL launches car

BL's five-model range hatchback car called the Ambassador, cost-

ing between £5,105 and £7,765, goes on sale today. Page ? Thorpe resigns

Jeremy Thorpe, former leader of the Liberal Party, resigned as director of the British section of Amnesty International.

Cricket rebels

The Test and County Cricket Board's executive committee will make recommendations to its full board on England's 12 rebel players in South Africa and on the planned summer tours here by India and Pakistan on Tuesday after meeting yesterday and today.

Oil rig found

Divers found the U.S. oil rig. Ocean Ranger lying upside down in S0m of water 90m east of the well it was drilling off

Newfoundland.

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Aircraft sales The Reagan Administration is easing controls on sales of civil aircraft to Syria and South

Bikini King freed

Kidnapped Italian industrialist Giovanni Piazzalunga, the Bikini King, was freed on payment of a £660,00 ransom, after being

held in a cave for five months. Peru emergency

Peru declared a state of emergency in Avacucho province guerrillas freed more than 200 prisoners from jail

BUSINESS

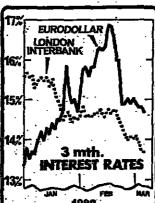
Gold off \$9.25; dollar falls

to close at \$344.25, its worst since September 1979. In New York the March Comex close was \$343.9. Page 22

● DOLLAR slipped to close in London at DM 2.3635 (DM 2.3715) and SwFr 1.87 (SwFr 1.8785), but firmed to Y236.7 (Y236.25). Its tradeweighted index was 113 (113.1).

• STERLING rose 50 points on the day to close in London at \$1.828, and to FFr 11.0575 (FFr 11.045). It fell to DM 4.3225 (DM 4.325) and SwFr 3.42 (SwFr 3.425). Its trade-weighted index was 91 (90.8) Pages 22 Feeting Page 7 (90.8). Page 22, Feature Page 7

• LONDON three-month interbank rate eased to 13% per cent from 13% per cent as three-



mouth Eurodollars continued lower. Page 22 🗧

• EQUITIES buying was encouraged by falling interest rates and the FT 30 share index. closed 1.5 up at 556.7. Page 32

 GILTS: the Government Securities Index rose 0.47 to 67.89. Page 32

down at 808.69 near the close. • TOKYO SHARE prices

plunged, wiping out most of the previous day's sharp rise. Page 26 JAPAN

Japanese investors buying of zero coupon Eurobonds. Page 25. At next week's OECD meeting Japan will seek to lower its rate for export finance loans to member countries. Page 5

• SOUTH AFRICAN banks increased prime rate to a record 20 per cent. Page 3

• U.S. TOP BUSINESSMEN appealed to President Reagan to radically change economic policy to avoid prolonged recession and high interest rates. Back Page

 BRITISH RAIL's short-term borrowing limit is to be in-creased to £150m from £110m to help it cope with the £75m oss in revenue from the recent

strikes. Back Page BP CHEMICALS' fight to stop the EEC threatening its synthetic alcohol business by distilling large quantities of surplus wine into pure alcohol will bebacked by the Govern-

ment. Back Page • TOTAL OIL's refinery sub-sidiary, Compagnie Francaise de Raffinage, reported a loss of FFr 1.2bn (£108m), compared with a net profit of FFr 97m. Page 24

• LIQUIDITY of the company sector fell sharply in the last quarter of 1981, Back Page

 RENTOKIL reported higher pre-tax profits of £14.2m (£12.82m) for 1981. Page 19 MITCHELL COTTS, the engineering and transport group, improved taxable profits to £4.32m (£3.58m) in the six

months to December 31. Page DEREK CROUCH, engineering mining, construction group, reported lower taxable profits of £2.47m (£3.04m) for last year. Page 18 RANSOMES SIMS and Jefferies, the machinery maker, increased pre-tax profits to £1.14m (£659,000) in the second half of 1981. Page 18

CHIEF PRICE CHANGES YESTERDAY

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Multinationals see threat in proposed tax-avoidance law

MAJOR multinationals in the UK warned yesterday that they would consider moving their financial operations out of the country if proposed legislation on international tax avoidance was included in Tuesday's Budget.

Among the companies con-cerned at the way the legis-lation would affect them are Shell BAT Industries, ICI and The draft legislation was pub-

lished in December and is intended to control international tax avoidance. It incorporates a change in the way the residence of com-panies is defined, and provisions for taxing loans transferred across national boundaries

within a group. In the past fortnight bodies such as the Confederation of British Industry, the 100 Group and the Institute of Directors have written to the Chancellor urging him not to include the measures in the Budget. Under Inland Revenue plans

effect next month, and yester-shodre loan day's attack by the multi-introduce nationals was a last attempt to inflexibility go ahead. Mr Roy Tracey, head of taxa-

tion at Unilever, said yesterday: The legislation is far too widely drawn. It has a considerable impact on the way inter-national businesses operate. "It goes far beyond any attempt at combating pure

"It will make us all seriously reconsider and look at parts of our operation." Mr Hugh Roe, taxation con-

troller at ICI, said: "The likely effect would appear to be that people would look for the opportunity to use funds outside the UK rather than inside, and this will cost the UK income, as well as employment opportunities."
He added that if the proposed

clauses were included in the Finance Bill, it would probably prove impossible to amend them to "a satisfactory state." part of the legislation, that on Mr Dick Esam, head of group inter-group loans, would go into taxation at Shell, said: "Off-

shodre loan legislation would introduce an unnecessary inflexibility into the group's financial arrangements, and would undoubtedly result in a reluctance to bring funds to London as freely as at present. "For many years Shell has operated as a sterling group, to the mutual benefit of itself and

the UK Treasury."

BAT Industries said: "From discussions with other inter-national companies it is clear that, on worst construction, they would have to move many of their financing activities of nonsterling companies to places outside the UK."

Apart from the trading multinationals, there is widespread concern within the financial institutions that foreign funds might be frightened out of the City of London.

One leading merchant banker said yesterday that agreement on several management contracts for overseas funds had been delayed by the threatened legislation. Feature, Page 21

Lex, Back Page

Begin attacks Mitterrand stand on Palestine state

BY DAVID HOUSEGO AND DAVID LENNON IN JERUSALEM

rand of France yesterday told the Israeli parliament that he supported the eventual creation of a Palestinian State and the participation of the Palestinian iberation Organisation (PLO) in peace negotiations.

Claiming to speak as a friend of Israel, he lived up to his commitment that France would advocate in Jerusalem the same policies for the Middle East that it has been voicing in the Arab world.

M. Mitterrand, on the second

day of a state visit to Israel, immediately came under attack by Mr Menahem Begin, the Israeli Prime Minister. Mr Begin asked whether France could be serious in supporting the "horrendous design" of a Palestinian state that sought Israel's destruction.

At a joint press conference with the Israeli leader over the than those of M Claude Palestine issue. M. Mitterrand Cheysson, the French Foreign oppose any European attempt indicated, in particular, that he Minister), in speaking of a to dictate a Middle East soluwas unconvinced by Mr Begin's Palestinian "state." But he tion.

PRESIDENT Franco's Mitter- autonomy plan for the West tried to soothe Israeli fears by Bank. Though Mr Begin bluntly stated his views in private to M. Mitterrand at their press conference the two leaders maintained their good humour. In private discussions dir Begin had made strong efforts

on Wednesday to dissuade M Mitterrand from open support of Palestinian independence during his speech to the Israeli parliament. The President, however, would have lost much credibility in the Arab which last year bought more than two-thirds of France's. arms exports—if he had backed away in Israel from French policy on the Palestine issue, as recently explained to Arab governments.

As it was, M. Mitterrand was careful with the two issues most sensitive to Arabs and

speaking of it as though it was a distant prospect at the end of a long dialogue. He said that dialogue supposed "prior mutual recognition of each other's right exist," and that both sides could pursue this right to its conclusion. In the case of the Palestinians that, "could at an appropriate time mean a state." The President got a warm

the parliament which was him about Palestine. from counted What has M Mitterrand's favour has been his obvious personal warmth for Israel and the fact that his visit is the first by a European head of state to this country-ending, in France's relations.

reception, nevertheless, from

On Middle East issues, the with Mr Begin, President Mit-Israelis. He went marginally On Middle East issues, the terrand referred to "funda-further than his previous Israeli leadership has appremental differences of view" declarations (though not further clated M Mitterrand's assurances that France would

Renault reports £82m loss

BY TERRY DODSWORTH IN PARIS

French motor group, lost about of the Renault 9 model. FFr 900m (£82m) last year as production fell by about 12 per cent and exports by 16 per

The loss compares with a consolidated net profit of FFr 638m (£58m) in 1980, when the group rode the downturn in the motor industry more than the Peugeot group, its main competitor in France, which is expected to declare in the spring consolidated losses of about FFr 1.3bn. According to preliminary estimates given by M Pierre Souleil, finance director, Renault achieved sales of FFr 88bn (£8bn) last year against FFr 80.1bn in 1980. Some

Despite the recession, however, Renault continued last only 50 per cent.
year with its aggressive investment programme, pushing subscribed by the French state year with its aggressive investment programme, pushing group spending up to FFr 8bn, compared with FFr 6.7bn in 1980 and FFr 4.5bn in 1979. Of this, FFr 5.9bn was injected into new models and proeffectively than did most of ductivity, mainly at the R9 its rivals. For 1981, it is still plant at Doual, which uses likely to do significantly better robots extensively, in the biggest acceleration in invest-

ment since the 1970s. The group is expected to this rate maintain this rate of expenditure, reaching about FFr 10bn next year as it presses on with its overses expansion and the progressive launch of its new range low-consumption models. To finance its expenditure FFr 62bn of this was attributed however, Renault has had t lean more heavily on borrow to the car division, which was helped significantly towards the ings, which rose to FFr 8.5b

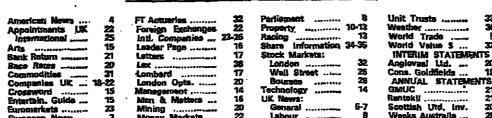
RENAULT, the nationalised end of last year by the launch last year, while the internallyfunded proportion of its spend-ing programme fell from 80 to

in 1981, but Renault is due to receive FFr 1bn this year, compared with figures of between FFr 100m and FFr 350m in most years during the last decade.

The group's commercial vehicle subsidiary, RVI, which has suffered from an acutely depressed market in France, is around FFr 100m for 1981.

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Politics today: who is Robin Nicholson? 17 Opec faces reality 16 Property: GLC office policy 10 Commercial law: ACC's articles prevent takeover bid 13 Management: paying executives for 12 Lombard: Reaganomics and Mrs Thatcher 17 Tax avoidance: impact on multinationals 21	Satellite TV: the BBC steals a march 16	Technology: communicating with micros
Property: GLC office policy	Politics today: who is Robin	Editorial comment: UK economy; Opec faces reality
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Gold leads fall in metal prices

By David Marsh

GOLD, silver and platinum yesterday tumbled to their lowest levels for several years as the twin influences of recession and the recent period of high interest rates forced further sell-

Renewed weakness of metals prices came in spite of a slight weakening of the dollar against sterling and the D-Mark. The pound maintained its pre-Budget firmness, closing in London 0.50 points higher at \$1.8280.

dropping beneath the \$350 per ounce level for the first time since September 1979. It closed London \$9.25 lower at The price drifted down steadily throughout the day.

Dealers said offloading from the two main producers, South Africa and the Soviet Union, together with further disposals from disappointed investors in the Middle East and elsewhere, was still depressing the price. In spite of the price drop of 60 per cent in just over two years, demand from private speculators and the jewellery trade has failed to pick up sig-nificantly. Would-be purchasers are waiting for the price to

drop even further.

The spot silver price followed gold down to a close of \$7.525 per ounce in London, the lowest since early 1979, compared with \$7.695 on Wednesday. Platinum was also depressed.

following a further \$10 to 1.9m b/d. \$326.50 per ounce, the lowest On the London Metal Exchange, precious metals weakness spilled over to depress high grade copper, where the cash price fell £6.25 per tonne to £833.75.

On the foreign exchanges, the dollar closed at DM 2.3625 (DM 2.3715), but was slightly firmer against the yen at Y236.70 (Y236.25).

Lex, Back Page

"FWEDEN K. 6.00; SWITZERLAND F: 2.0; EIRE 42p; MALTA 300 Go-ahead for direct satellite broadcasting BY GUY DE JONQUIERES financed

PLANS for a £150m privately-

day after the Government said broadcasting by satellite in in satellite services, their plans

satellite

which could beam broadcasting and telecommunications signals over an area several thousand miles across, would be a joint venture between British Aerospace, British Telecom and GEC-Marconi. The project's backers said

proposed

they were already in commercial negotiations with the BBC which, the Government indicated yesterday, is almost certain to be allocated the first two satellite broadcasting channels when they come into The BBC said it planned two

satellite channels. One would carry recent feature films, live sports events and cultural programmes and would be paid for by subscription. The other would draw on television material from around the world and would probably be financed out of a supplementary licence

The services could be received either by individual roof-mounted dish aerials measuring as little as a metre across, or by bigger earth stations connected to cable

Mr William Whitelaw, Home British satellite Secretary, told the Commons announced yester that while the Independent Broadcasting Authority and it had decided in principle to commercial television com-authorise the start of direct panies had shown some interest

were less advanced than those of the BBC. More time and new legislation would be needed to devise the right framework for their participation. "In these circum-stances the Government believes the right course, if the necessary early agreements are to be reached between satellite providers and users, is to authorise a go-ahead with the BBC proposals," Mr Whitelaw

But the Government believed it was important for commercial television companies to participate, and its proposals would leave them ample future opportunities. Mr Whitelaw said international agreements entitled Britain to five television channels via satellite. British Aerospace, British Telecom and GEC-Marconi plan

to form a joint company, United Satellites, in which they will take equal shares. They said they had not yet decided how to finance the project but had asked N. M. Rothschild, the merchant bank, to investigate leasing arrangements. Continued on Back Page The BBC steals a march,

Page 16 Tory concern, Page 8

North Sea oil production estimate increased

BY RAY DAFTER, ENERGY EDITOR

its estimate of UK North Sea oil production over the next Mr Nigel Lawson, Energy

Secretary, told the Commons yesterday that by the mid-1980s Britain could be producing as much as 130m tonnes a year— 2.6m barrels a day compared with the present rate of about cate that production this year In 1985 this could be more

country's consumption, according to industry forecasts. The revised forecast will belo to counter Treasury disappointment about failing oil prices and tax revenues. It also reverses the recent trend. During the past few years the Government has been forced repeatedly to downgrade production forecasts in the light

of delays to field development

THE Government has increased programmes and production Mr Lawson has still to

announce the Government's depletion plans for regulating the rate of output. It is expected that companies will be given a free hand to produce oil as quickly as they wish. The latest projections indi-

105m tonnes. Output will rise than 50 per cent higher than gradually to 90m-115m tonnes next year, 95m-125m tonnes in 1984 and 95m-130m tonnes in Last year the Government was

forecasting that output would build up to 85m-110m tonnes this year, 85m-115m tonnes next BNOC expands overseas, Page 7

Thatcher welcomes oil price

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BY JOHN WYLES IN BRUSSELS

unequal opportunities to qualify as a midwife or to practise 'charring" are among reasons why the UK is being taken to from charmen. the European Court along with Belgium and Italy for breaching EEC laws on sex discrimination.

The European Commission, its Act cannot govern collective on the recommendation of Mr agreements, because these are Ivor Richard, the Social Affairs Commissioner, has agreed to UK. However, individual rights launch these first equal opporto fair and equal treatment are because of alleged shortcomings

adopted a directive in this area in 1976, and the three are being accused of failing to bring their national legislation into line

with EEC requirements.

As far as the UK is concerned, the Commission's main target is the provisions of the Sex Discrimination Act. The Commission claims that the Act ought to, but does not, outlaw sex discrimination clauses in collective agreements. In addicollective agreements. In addition, some of its exemptions to ing the principle of equal
the equal treatment requiretreatment to all conditions of ments breach the EEC directive.

THE BRITISH male's alleged equal opportunity is not guaranteed in household employment -thus protecting the charlady

The British Government refuses to accept that it is guilty of anything. It says that not legally enforceable in the UK. However, individual rights to fair and equal treatment are guaranteed by the legislation. tunities cases at the court guaranteed by the legislation. The law banning males from

favour of chartadies is concerned The Council of Ministers the British view appears to be dopted a directive in this area that people should have the right to decide who works in their homes and that the vast comfortable majority in parlia-majority already discriminate ment and is unlikely to lose the in favour of women, whatever

the law says. Belgium, meanwhile stands accused of failing to enforce through its laws the directive's provisions ensuring equal access to vocational training and

guidance. employment and for failing to The Commission cites in par- ensure that adoption leave is ticular barriers to men training granted on equal terms to the as midwives and the fact that adoptive father and mother.

Free trade assurances sought from Mauroy

BY JOHN WYLES IN BRUSSELS

M PIERRE MAUROY, the French Prime Minister, will be asked in Brussels today to give European fresh assurances that France's planned "reconquest of the domestic market" will not breach EEC free trade and

competition rules.

A visit by a prime minister of a member state is an unusual event for the Commission and M Maurov's encounter will be partly formal and partly work-

Although his discussions with the 14-man Commission will also cover North-South issues and aspects of the Common Agricultural Policy, it will not be surprising if the revival plans for five French industries do not dominate the talks which are due to last most of

Ever since these were first sketched out by Paris December, the Commission has been under pressure from other member states to make sure that France does not stray beyond the EEC's legal limits. The first reaction of Commission officials was to conclude

that the French plans could pose a serious threat to free trade in leather shoes, textiles, machine tools, children's toys and furniture. These are the main products of the five industries at the centre of the government's strategy.

more detailed plans to the Commission on January 20 which the extent and variety of of all aids so that they can be intancial aids which are scrutinised before implementa-

Cockerill-Sambre, Belgium's troubled state-owned steelmaker, said yesterday that the possibility of a link between its Valfil wire-making opera-tion in Liege and the Netherland's Hoogovens steel pro-ducer is not being actively negotiated, writes Giles Mer-

ritt in Brussels. The idea of a transnational joint venture in which Hoogovens' coastal steelworks at IJmuiden would supply sophisticated long products for transformation by Valid was raised earlier this week by Viscount Etienne Davignon, the Belgian EEC Commissioner who holds the industry

A Cockerill-Sambre spokesman, however, yesterday described Viscount Davignon's remarks concerning a link-up with Hoogovens as ture," and emphasised that Bo discussions have taken place on the matter between the two Estel, the holding company that until recently linked Hoogovens with Hoeseh of West Germany, does hold a 5 per cent stake in Valfil.

In particular, it is thought that proposals to relieve textile employers of some social welfare payments could amount overnment's strategy. to operating subsidies which However, France handed over may breach the EEC's rules on government aids. As a result, mission on January 20 which the Commission is seeking are still being studied. After further information from Paris. receiving strong assurances In the meantime, Paris has from Paris, officials are now less already been warned by M worried about the possibility of Gaston Thorn, the Commission de facto import restrictions but President, that the Commission they are more concerned about will want advance notification

Western nations defer meeting on aid to Turkey

BY DAYID TONGE

decided to defer a meeting pressing for the pledging pledging aid to Turkey. They fear that European concern aegis of the Paris-based Organi-over human rights under sation for Economic Co-opera-General Kenan Evren could tion and Development to be

Last May 17 countries, led by that the country's current the U.S. and West Germany account deficit may fall as agreed on a \$1bn (£527m) relatively low as \$1.5bn; last package to help Turkey's eco- year it was around \$2.4bn. nomic recovery.

Turkey's much improved economy means that it can easily weather any delay in the economy since it started its pledging session until, say mid- economic stabilisation pro-

WESTERN countries have Turkish officials have been arranged under the cause some countries to reduce held as early as possible. their aid offers. Latest forecasts for 1982 show

The countries argue that details of a report underlining The OECD this week agreed the progress made by the gramme in January 1980.

Wave of strikes sweeps Europe

PORTUGAL'S harbour pilots began a 72-hour strike yesterday, virtually paralysing the country's ports, as opposition parties renewed their attacks on the right-wing Government in a censure debate, Reuter reports from Lisbon.

The pilots, who have been stepping up their action in a three-week dispute over overtime payments, have pledged to

Travellers can expect more problems as train drivers conof the laws in the three mem-midwifery was effectively re-ber states on equal access to moved in 1976, say the British. tinue a string of one-day strikes employment and vocational As far as discrimination in with stoppages on Sunday and with stoppages on Sunday and Tuesday.

The Democratic Alliance government of Prime Minister Francisco Pinto Balsemao has a censure vote.

Sr Mario Soares, the Socialist leader, said: "The government has neither policies nor plans."

He attacked the alliance's in-ability to control inflation which is running at around 24 per cent, while other deputies cited increased health charges, food price rises, and a 17 per cent ceiling on wage rises as reasons for discontent with the alkance.

• In the Netherlands, three of the four national newspapers failed to appear yesterday because of a 24-hour strike by printers protesting against government plans to cut sick pay by 8 per cent on April 1, Reuter reports from Amsterdam.

The employers said about half of the 45,000 workers in the printing industry took part in the stoppage. Most regional papers were unaffected.

● In Spain, a strike by 304 flight mechanics forced the Spanish national airline Iberia to suspend 40 flights yesterday, AP reports from Madrid.

The walkout over working conditions resulted in cancellation of international flights to London and Paris, the airline said. It said domestic flights to Barcelona, Bilbao, Malaga, Seville, Alicante, Valencia, Oviedo and Santiago de Com-

postela were also suspended. The airline said it expected to restore some flights by using DC-9 jets that do not require a flight mechanic aboard.

A spokesman for the mechanics declined to say how long the strike would continue.

 In Italy, a workers meeting Montedison Spa's Brindisi plant called a strike from last night until Monday morning to protest against company plans to lay off 900 of the 4,300 workers. Reuter reports from Brindisi.

In Rome, Sig Giorgio la Malfa, budget minister, said after a meeting with unions the Government asked Montedison to suspend its aim of making a total 2.000 redundant, mainly in the country's south.

ENI, the State-owned energy corporation, and Montedison are discussing a plan to rationalise the country's chemical industry which could involve ENI taking over the Brindisi works and other raw chemical plants, but no decision has yet been taken.

 In West Germany, some metalworkers staged 15,000 warning strikes yesterday for the third straight day, to press demands for wage increases of up to 7.5 per cent, their union said, AP reports from Bonn. IG Metall. West Germany's biggest industrial union, said the warning strikes were the warning strikes were centred in the states of Baden-Württenburg, North - Rhine Westphalia, and Hesse.

Workers abandoned plants to take to nearby streets with management's offer of a uniform 3 per cent wage rise in all negotiating districts.

The 3.8m members of IG Metall work in a number of key industries, including machine-building and cars,

tronics. Last year, during bitter wage talks, IG Metall staged almost daily warning strikes accompanied by marches and rallies aimed at attracting Press, tele-vision and public attention. The employer's organisation unsuccessfully tried to block

the tactics in court.

MOVE TO COMBAT UNEMPLOYMENT

Bonn to introduce early retirement scheme

BY JAMES BUCHAN IN BONN

THE WEST GERMAN GOVernment is preparing legislation for an early retire-ment scheme which could free up to 500,000 jobs for young people.
The scheme, announced by

the Labour Ministry this week, is one of several radical approaches thrown up by the fierce debate over West Germany's record unemployment. Last month, unemployment registered a very slight fall of 0.7 percentage points against the January level, according to figures released yesterday by the Federal Labour Office.

The drop to 1.93m unem-ployed, or 8.1 per cent of the

labour force, is the first break in the rising trend since September, but is largely attributable to an upswing in economic activity after the severe winter weather. The number of unemployed under 20 in February, at 165,000, remained practically un-

changed. The Labour Ministry announced this week that it would shortly present a Bill that will permit workers electing to retire at 58 to receive two-thirds of their last net annual income until they become eligible for formal pensions at the age of

The usual retirement age

for men in West Germany is 65, but employees have been shle to draw pensions at 63 The Ministry reckons that of some 900,000 employees between 58 and 63, around 500,000 will take advantage of the offer, thus creating a theoretically equal number of vacancies. The crux of the scheme, which is based on a

model put forward by the food, drink and hotels trades union, is how it will be financed.

The cost of the scheme for each employee, some 68 per cent of his last net income plus social security payments, is to be divided equally between the state, in the form

of the Federal Labour Office. and the employers. The Ministry believes that the Labour Office will not suffer additional costs because of savings in memployment As for the employers, who

must also shoulder new training expenses, the scheme's supporters hope that the burden can be shared with employees through a commitment to lower wage settle-ments from the trade unions. The employers however, are deeply unenthusiastic.
The West German Employers'
Federation argues that the
scheme, if adopted, will place
such a severe burden on companies that any positive effect on the labour market will be

wiped out.

At the same time, in the middle of national wage round where the employers are struggling to secure 2 settlement in the 34 per cent range, they are unwilling to

range, they are unwitting to admit that any room for manoeuvre exists.

Other opponents of the scheme argue that at least a part of the high unemployment level can be traced back to the heavy beam of the meet. to the baby boom of the post-war era and that the falling hirth-rate since then will work its way into the labour market towards the end of the

Spadolini suggests severance pay reforms

Italian Prime Minister, has at automatic wage indexation. the eleventh hour, brought forward compromise proposals for a reform of severance pay legis-

The scheme is an attempt to avert a referendum on the issue, which would otherwise be held this spring. In the event of its passage, the consequences would, in the Prime Minister's words have been "an extra L25,000bn (£11bn) of labour cost for industry, and national bankruptcy.'

Severance pay, amounting to roughly one month's pay for every year worked, is standard

Over the last five years these have added L412,000 to the

monthly pay packet, a sum in the case of many workers equivalent to 40 or even 50 per cent of their average earnings. Last year, however, the tiny left-wing Democrazia Proletaria (DP) Party successfully sponsored a referendum to rescind the 1977 law, thus restoring at once the system whereby the liquidation was calculated on

Given the attractions, its success was a foregone conclusion.

total monthly wages, including

their indexation component.

SIG GIOVANNI Spadolini, the the Scala Mobile system of tained adding, it has been fighting desperately to restore reckoned, a further 10 per cent their international competitiveto total labour costs.

Sig Spadolini has, therefore. come up with his own solution. It calls for the frozen element: to be phased back into sever-ance or "liquidazione" pay-ments in 12 quarterly increases

doubtful about the proposals. hopes of containing the public The first calculations by Confindustria, the employers' fedefor all Italian employees. But since 1977 it has been linked only to basic salary, excluding subsequent pay increases due to the statute and public sectors of the private and public sectors when Italian companies are far prevented its passage.

The unions, however, seem ready to accept the package, as does the Communist opposition in partiament, albeit grudg-ingly. It is now up to the Prime Minister to push the proposals through the Cabinet. If this can over three years. The sums would be only partially probe done by mid-month, and a tected from inflation, while new draft bill presented to taxes would be paid each year, parliament, then the references would be paid each year, parliament, then the references would be paid each year, parliament, then the references were also see the

· Parliament must also see the Even so, industry remains 1982 Finance Bill, on which its deficit this year within the cailing of L50,000bn are largely



Contemporary Italy explodes many popular myths

BY OUR ROME CORRESPONDENT

GIUSEPPE MAZZINI spiritual of much correction. father of Italy's 19th century independence movement, once observed that the future of the fledgling nation was the future of its depressed Mezzogiorno. The first results of last October's national census have given

his words a prophetic ring.

The country which emerges from the initial batch of arid figures and graphs released by Istat, the central statistics insti-tute, is one which bears out some of the world's fondly-held myths about Italy, but which firmly debunks others.

number industrial concerns is a mere gain was 5.3 per cent. less prepared to put up with the contemporary Italy. True, the little over four months. It is a first teeming with large families largely a thing of the past, but city life. Many of the smaller acute housing stock increased by organised countries might envy.

Spoilt they may be, but their numbers grow relatively fewer. Thanks to a declining birth rate, Italy's population grew by only 3.9 per cent between 1971 to 1981, to stand at 56.2m by last October, compared with a growth of 6.7 per cent in the previous decade.

Overshadowing all else, howits big industry, fuelled by emi-If small is as emphatically and 53.5 per cent of all-industry, population grew just 2.6

workers in its 950,034 classified cent. In the Mezzogiorno the

where the average family unit is still 3.3 persons, compared that the heart of the country with 2.8 per cent in the north, now beats in places like The north's cities, on which Modena, Arezzo, and Reggio Italy's post-war development Emilia-Romagna and Tuscany are shrinking. In the Emilia-Romagna and Tuscany Italy's post-war development centred, are shrinking. In the period 1971 to 1981 Milan lost 97,000 inhabitants, Turin 64,000, and Genoa 56,000.

Naples also shed 16,000 in-Bari, Cagliari and, above all, gration from the south, is over. Palermo showed population in-True, the north still contains 45 creases. So too did Rome, which added 48,000 to reach 2.83m but then most people would conbeautiful as everyone suspected but over the last decade its sider the capital southern in all growing slightly bigger. but location.

where the average family unit sively confirming the sensation more than the increase in populis still 3.3 persons, compared that the heart of the country lation. hitherto on the periphery.

But Italians not only live in smaller cities, but work in smaller companies. Over the ever, is the statistical proof that habitants — although the casual decade the number of producing the golden age of the north and visitor would not notice it—but units climbed almost 34 per cent, but the total number of Palermo showed population in-creases. So too did Rome, which grew by only 11 per cent. Paradoxically it is only in the south where the average enterprise is

is best sought in the south, and ceptre have grown impres- 4.4m units in the decade, far

Sadly, however, for those desperately seeking a home of any kind in the cities, the overwhelming bulk of those 4.3m dwellings in the "non-occupied" category are in fact second homes. One family in four, it is reckoned, now possesses its house in the country or flat by the sea.

One other image may also that of the country perennial the first comprehensive A richer Italy is also evident, centrifugal forces at work in results have been published in

Lambsdorff warns on interest rate illusions

BY JONATHAN CARR IN BONN

a quick and durable fall in U.S. interest rates is likely.

The key lesson of this for the Europeans was to put their own Administration which cut the economies in order, so that federal budget deficit and did their domestic interest rates would tend to fall, Count Lambsdorff declared.

He made the comment in the West German parliament yesterday, following his return last weekend from talks in the U.S. with businessmen and senior members of the Administration. Count Lambsdorff based his judgment about U.S. interest rates—which strongly influence

COUNT Otto Lambsdorff, West the level of rates in Europe- and France had agreed that had to make every effort to put German Economic Minister, has on what he saw as a basic con-European monetary policy co-their economies in order warned against "illusions" that flict between monetary and operation must be strengthened, through stability-oriented finanfinancial policy in the U.S. What was needed, he said,

> not leave the burden of fighting inflation on the shoulders of the Federal Reserve Board. Instead there was an expansive financial policy and it was

aimed to cut the budget deficit through future additional tax income-which, he added, was by no means assured.

Count Lambsdorff noted that make clear to the Americans 5 percent, and a total number at their summit conference in their views about the depressive of unemployed averaging about Paris last week, West Germany impact of high U.S. rates. They

misunderstood in the U.S. and change. was a financial strategy by the

The communiqué issued after cial and monetary policies and encouragement of structural

elsewhere as meaning that Count Lambsdorff was speak Europe would fight high U.S. ing at the start of a parliament interest rates through imposi- ary debate, on the Govern-tion of capital controls. means DM 12.5bn (£2.7bn) pro-There was no question of this, greating. announced last Count Lambsdorff went on, re- month, to encourage growth and

peating a denial already issued create lobs.

last weekend by Herr Karl He recalled that for the year, Otto Poehl, president of the these Government expected real Bundesbank.

GNP growth of up to 1.5 per GIVP growth of up to 1.5 per Instead, the Europeans had to cent, an inflation rate averaging

down 5 centimes to around FFr 0.04 per litre and super grade was cut similarly. It also increased the cost of diesel and heating fuel by 1 and 2 per cent respectively.

panies, brought the products into line with European prices as part of a new Government policy.

Oil products would reflect world crude prices, the European average level, and other factors, using a new machanism.

tors, using a new mechanism worked out by the Government and oil companies. M Mauroy said. Since 1964 petrol prices have been set to reflect only rises in world crude oil costs.

W. Berlin earns currency for E. Germany

BY LESLIE COLITT IN BERLIN

miles inside East Germany, has Berlin. turned it into one of the nation's most lucrative hard currency

East Germany last year

received nearly DM 1.5bn (£357m) from the West German received city's geographical situation. The West German Government disclosed that the largest single payment to East Berlin was DM 525m for the use of the

West Germany also paid East ing West Berlin with the West Berlin DM 347m for baving the and to renovate a reopened Tel-Germany for the locomotives such as sewage and rubbish East Germany made use of which pull the three Western removal. The West German DM 676m out of the annual allied trains, which travel daily postal system transferred DM 850m interesting trade between the city and West DM 96.5m to East Berlin for credit from West Germany.

WEST BERLIN'S location, 110 East German autobahn links to East Germany got DM 62.6m invescess of those provided by to dredge the canal system link. West Germany.
ing West Berlin with the West. Apart from nearly DM 250n

Helmstedt to Berlin autobahn repaved and DM 45m to speed West Berlin, which itself is Treasury profited infimensely best Berlin's rail service to the West across East Germany.

Bonn also remunerated East Germany.

Bonn also remunerated East Germany paid East Germany retain trade links between the DM 94m last year for services two Germanies.

Germany for the locomotives which published trains, which travel daily postal system transferred DM 850m intersectives trade.

M Mauroy denied opposition charges that the cuts coincided with a nationwide local election campaign. He pointed out that the committee had raised electricity and gas tariffs by an average 10 and 7 per cent yesterday.

services rendered by the East allowing the East to overdraw Reuter Polish debt renegotiation: the soap opera that could run and run

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE LONG-RUNNING saga of repayment until 1988 of some and achievement attached to Poland's debt renegotiation with \$2.4bn in debts falling due last any signing ceremony. the West has begun to resemble year. the worst kind of high budget,

low quality soap opera. another disaster looming round clings to hopes of a happy end- Poles pay. ing, but it is a mighty long time coming.

This time the ending has been put off for at least several Poland

Last week the arrears were 890m, forcing banks to post- ing agreement would have into due in future years.

pone the signing set for yester- prospect, but by now there day of an arrangement to defer could be little sense of triumph dramatically because of the

Now the 500 banks concerned dragged on too long. It is are once again locked into the almost exactly a year since As each thrilling episode frustrating situation of simply draws to a close the audience is left on tenterhooks about arreas will soon be made good. No rescheduling agreement for For another, the signing of an the corner. Everyone still 1981 will be possible until the agreement covering principal

the arrears can be paid shortly. new and equally thorny round To keep up the pressure on of talks on deferring payment been put off for at least several more weeks by Poland's inability to pay off all the outstanding interest arrears on its

1981 debt.

Poland they are looking of some \$2.5on in debt due to urgently at the possibility of banks this year.

At one stage bankers hoped checking that outstanding that the agreement thrashed amounts have been paid.

Out in such tortuous detail for the possibility of banks this year.

If they manage this, a new 1981 would serve as a model estimated between \$50m and date for signing the reschedul- for rescheduling debts falling

For one thing the affair has repayments outstanding from Most bankers still hope that last year opens the door to a

THE TASK-FORCE Western banks spearheading negotiations with Poland vesterday set a new cut-off date of March 26 by which interest outstanding from 1981 must be paid, writes Our Euromarkets Correspondent

stalemate between Poland and Western governments on their own separate debt agreement. Last April 15, leading Western creditor countries signed an agreement with Poland to defer repayment of some \$2.5bn in debt due last year. This served as a lead to private bank creditheir own arrangement.

The decision was taken at

a task-force meeting in Frankfurt following assurances by Poland that it could meet the new deadline. Arrears still to be paid are thought to range between \$50m and If Poland meets this new

deadline, signing of the 1981 rescheduling agreement could take place in early April. Since the military takeover in ditional on eventual agreement Poland last December the gov-

cuss any further rescheduling strong. with Poland, so that when they No bank yet wants to see arrears with Western govern-look at the prospects for re Poland formally declared in ments would be a more effect with Poland, so that when they problem of going it alone.

not change. '-

Far-reaching disagreements Despite the bawkish attitude thus seem likely to surface in of Mr Caspar Weinberger, the early talks on 1982 reschedul. U.S. Defence Secretary even ing, although the incentive to find a compromise solution (involving for example a re-

collective agreement between beginning to doubt whether rescheduling Poland's debts all the banks involved and there is much point in main still appears to depend on the governments' position does refused to december to depend on the governments' position does the governments' position does refusing to discuss rescheduling of official debt.

the U.S. Government seems anwilling to decisive a default. In this situation arrears on official debt are now being allowed to pite up almost thindical. Poland last December the gov- being reached with the unnediced ernments have refused to dis governments) will remain Some officials argue that forcing Poland to discuss these

significant political concessions by the military regime of General Wojciech Jaruzelski. A relaxation of the regime's repressive policies would also be a vital prerequisite for any

new lending Poland badly needs fresh money to restore its flagging economy. Indeed, says one banker closely involved with Poland. "It is hard to see how the country could service its debt even after rescheduling if debt even after rescheduling, if it has no access to fresh funds."

look at the prospects for re- Poland formally declared in means wante be a name energy scheduling 1982 debt materities default.

The banks' best hope thus preside on the military regime problem of going it alone.

Some banks already appear ments will soften their hard. But the willingness of work are posted parts of the Western governments to re- cannot clear posted making and at additional malling to reschedule on their line. Officials of some of the Western governments to re-

have been dented by the census inefficiency. Despite arguments. complaints, and accusations that the exercise would prove a

Retail prices of French

petrol fall

PARIS - French petrol retail prices fell yesterday for the first time in two decades as the Socialist Government moved to bring oil products into line with the European average. The state price committee marked standard grade petrol

rime Minister Pierre Maurov said that the decision, which was criticised by conserva-tionists and some oil comrreingip ersiste ellekt

inner in the same of the control of the college of

South African prime rate up to record 20%

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICAN banks have increased interest rates for the third time in a fortnight, taking their prime lending rate up one percentage point to a record 20 per cent. Prime rate stood at 17 per cent in mid-February, and has doubled in the past year.

The increases reflect a sharp rise in banks' funding costs. The money market experienced its tightest ever period last week, with short-term interest rates rising as high as 21.5 per cent. The market's shortage reached R1.2pm (£668m) at the end of February, compared with an average month-end shortfall last year of around R400m.

The sudden jump in lending rates is also a result of the abolition last month of the rapid rise in interest rates has official link between the Reserve Bank's discount rate (bank prime rate. In an apparent of escape the blame for taking plant extensions of the prime rate. In an apparent of the state of the blame for taking plant extensions are still holding. effort to escape the blame for taking plant extensions. None-bigh financing charges, the theless, high interest rates are authorities now allow the banks bound to take their tell of to move prime rate at will.

The banks are still constrained however, by usury law limits which set a ceiling of 20 per cent on loans of between R5,000 and R100,000.

With the latest increase in prime rate, banks will thus have to charge their best customers the same rate as their worst risks on these amounts. According to one senior banker in Johannesburg, the authorities "are protecting the small man and the farmer."

Under these circumstances, further increases in prime rate would be difficult to administer. Large borrowers would be able to split their loans into amounts of less than R100,000 to avoid paying more than 20 per cent. To bankers' consternation, the so far failed to have a discernible effect on demand for credit

Opposition just fails to win Johannesburg election

BY J. D. F. JONES IN JOHANNESBURG

Federal Party (PFP) has failed and its associates may tempt by a whisker to capture outright away some of the Nationalist's control of Johannesburg City traditional support. In Pretoria, Council. Results from Wednesday's elections have put the seats and the PFP three on a balance of power in South council which has always been Africa's biggest and richest dominated by a pro-Nationalist city in the hands of three inde- ratepayers' federation. pendent councillors and it appears the PFP will not be able servative gains in other parts of

This trend must alarm Mr. his own extreme-Right National P. W. Botha, the Prime Minis- Conservative Party. ter, who has just confronted a Right-wing revolt in his party led from the Transvaal, and who victory that the result came as is well aware that white South a disappointment. Out of 47 African politics traditionally wards, the PFP won 23 (com-

This poll suggests not just payers coalition dropped from that the comparatively liberal 25 to 21, leaving three indepen-PFP is continuing to make dents with the balance of power.

THE OPPOSITION Progressive ground but also that the HNP

to rely on their support.

But elsewhere in the TransMulder, the former Cabinet vaal there was clear evidence Minister, who was disgraced and of the ruling National Party forced out of politics after his suffering defections to both Left, involvement in the "Mulderto the PFP and Right, to candi- gate" scandal four years ago, dates associated with the won a dramatic victory in his ultra-conservative Herstigte old stamping-ground of Rand-Nasionale Partie (HNP). fontein. Dr Mukler now leads

In Johannesburg the PFP had been so confident of overall tend to polarise away from the pared with its previous 22 centre. Seats). The Nationalist/rate-



Mr Smith . . . deserted

White MPs move away from Smith

By Our Salisbury Correspondent SEVEN WHITE members of

the Zimbabwe Parliament yesterday broke away from Mr Ian Smith's Republican Front —the country's former ruling party-to sit as independent in the country's 100-member

House of Assembly.
The move could give new impetus to the long-term in-tention of the Prime Minister, Mr Robert Mugabe, to set up a one-party state in the coun-

A statement by the MPs said they did not believe the Republican Front had been able to adapt to the changed circumstances in Zimbabwe. The seven include two for-

mer Cabinet Ministers under Mr Smith, Mr Chris Andersen and Mr Bill Irvine, said they would not form a new party but had sufficient "identity of purpose" to retain an associa-

Mr Smith, who opposed the disintegration of the party that ruled Rhodesia for 17 years until December 1979, expressed regret at the move

as bad for white moral. However, the move will be welcomed by Mr Mugabe who said recently that cooperation across the colour line was made difficult by the fact that the 180,000 whites remaining in Zimbabwe were represented by the Republican

Angola refinery – back in action

ANGOLA'S ONLY oil refinery has gone back into operation three months after saboteurs blew up the complex's oil storage depot and pipelines. The Angolan newsagency Angop said, AP-DJ reports from Lisbon.

Iraq admits serious bombing damage to oil facilities

BY ROGER MATTHEWS IN BAGHDAD

IRAQ HAS suffered "serious and extensive" damage to its oil facilities during the war with Iran, now in its eighteenth month, which will cost billions of dollars to repair or replace Mr Abdul Munim al Samerrai, Deputy Oil Minister, said in an

down the amount of damage caused by Iranian bombing, able to carry out a detailed Mr Samarrai said however that assessment, but Mr Samarrai Iraq's oil exports were running believed that several facilities. Iraq has received approval to press Saudi Arabia for a at about 900,000 barrels a day were beyond repair. He was from Riyadh for the construction of a pipeline running across policy. "We are in a good and Turkish terminals had an for the deep-water terminal at Saudi Arabia to the Red Sea. position to persuade our Saudi

effective capacity of 1.4m b/d. Fao which had been struck The pipeline will have a The Deputy Minister said several times by the Iranians, capacity of 40m to 50m tonnes a damage had been particularly severe in Kirkuk and Basrah. on facilities in the north may A wide range of facilities had be able to start soon because been bombed in Kirkuk, the of improvements in Iraq's air main oil producing area, in- defence system. However, cluding degasification plants,

Officials had not yet been

More ambitious repair work Three Iranian aircraft which

and exploded in mid air over Kirkuk golf course.

year, and a new terminal will be built to handle the crude on a site still to be decided.

Officials in Baghdad want to start detailed design work immediately, but the project is interview here yesterday.

His account was in sharp ing station. Refineries, air raid on Kirkuk since reaching agreement with Saudi contrast to earlier Iraqi assessments which had ended to play critically damaged.

The lead aircraft was brought samarrai said the Saudis had down by a surface to air missile not yet agreed to help with the

Meanwhile Iraq will continue leum Exporting

brothers of the negative effects of what they are doing," he said. Iraq was being forced to review its own pricing policy as a result of what was happening on international oil markets. which was short-sighted and self-defeating for the producers. "Saudi Arabia is a sovereign

country and has the right to produce oil at the level it wishes, but we must remind the Saudis as Arabs and members of the Organisation of Petro-Countries (Opec) that their policy cannot be in either their own shortterm or long-term interests,"

Charles Smith, recently in Seoul, finds the country's leader wielding a new broom

Chun shows Korea some adventurous economics

the 50-year-old former army general who was inaugurated as leader of South Korea a year ago this week after winning a largely symbolic election, probably never felt the need of a camnaign symbol while canvassing for the votes which put him into office. If he had, the logical choice might have been a broom.

Ostensibly a carbon copy replacement for President Park Chung-hee, another army general who ruled from 1962 and 1979 and whose death in that year set off the period of political chaos which led to Chun's emergence, Korea's new leader in fact seems to be intent on doing things his way—which means overturning many of the ideas and institutions associated

with his predecessor. The results of the change could well be to breathe new life into a system which had become stratified and inflexible and which was certainly ripe for reform.

Yet Chun's advent probably also means that Korea will be running more risks than usual during the next few years in its bid to emerge as the dominant half of the divided peninsula. If there is one area in which

Chun's new broom is being wielded with more determination (and more immediate results) than any other, that area is probably the economy. Rapid economic growth,

designed to keep pace with an increase in the size of the active labour force of some 3 per cent per year, and to provide a big increase in real living stanof the Park regime's strategy for South Korea, and was main-

PRESIDENT Chun Doo-Hwan, tained over a period of nearly heart has been a series of

of his own intelligence service, the Korean GNP was four and a-half times larger than it had been at the time of his year. inauguration. Per capita incomes had grown more than

as large as in 1962. Park's success in engineering head.

Korea's economic take off in place of the personalised explained the political durability of his regime and enabled management President Chun ordinary Koreans to tolerate a Government which was authoritarian and corrupt.

But in the final years of the Park era rapid growth began to system.
generate its own problems. At The the time of the President's death, inflation was running at forms is the speed and decisive-20 per cent per year, with the result that Korean goods were being rapidly priced out of world markets. Meanwhile world markets. Meanwhile from inside the bureaucracy. Internal income inequalities The danger about the whole prowere growing sharply and the country's foreign debt was rising too fast for comfort.

The Chun regime's approach to economic policy making has resulted in a total, if temporary, reversal of the basic priorities which governed economic policy from the early 1960s to the late 1970s.

Whereas it was assumed under Park that inflation was "endemic" to the economy and harvest and stagnant exports must be tolerated in the combined to give the Korean interests of growth, the new economy its worst year in government has taken the line roughly two decades. inflation must be surpressed if the economy is to dards, formed the centrepiece achieve sustainable growth in

17 years.

When Park was assassinated growth of money supply and in October 1979 by the chief of promote savings. The rate of annual consumer price increases has been cut from 37 per cent to 12 per cent over the past

In addition to reversing its predecessor's notions on the three times over the same relative importance of inflation period and exports — for many and growth, the Chun Govern-years the main source of GNP ment seems to be trying to growth — were about 50 times stand traditional decision relative ment and traditional decision. making procedures on their

has been trying to create a decision making "bottom-up" process, on the Japanese model and to decontrol the banking

The impressive thing about President Chun's economic reness with which they have been implemented, especially when it came to dealing with opposition cess would appear to be thatfor the time being at least-Government economic policy is not delivering the regular improvements in living standards that came to be taken for granted under President Park. According to official figures

the GNP grew by just over 7 per cent last year after shrinking by a remarkable 6.2 per cent in 1980 when a disastrous The real incomes of Korean

industrial workers, however, fell chieve sustainable growth in sharply in both 1980 and 1981.

At best they may remain stable

The result of this change of in 1982 if current policies re-



no carbon copy

main unchanged If the Chun Government has stuck its neck out where economic policy is concerned, adventurous departures from the Park regime's restrictive and authoritarian political posture are a good deal harder and authoritarian to identify.

The Government has introduced a number of cosmetic measures (such as the lifting of a 34-year-old curfew which kept the nation's entire population off the streets from midnight to 4 am) with the evident purpose of creating the impression that Korea under President Chun is a marginally less regulated and regimented society than was the

seem to have been the series of since Mr Chun came to power

maintained a low diplomatic profile vis-a-vis North Korea during most of his 17-year rule, seldom proposing any more dramatic measures for the easing of north-south tensions than a resumption of mail services or exchanges of information on divided families, President Chun kicked off 1982 with the announcement to the South Korean National Assembly of an ambitious formula for peace talks which included proposals for setting up a National Council to discuss all possible ways to bring the two halves of the country together

The Chun proposals differed from initiatives taken during the Park era in that they had been tested out on various sectors of South Korean public opinion before being publicly unveiled and were followed within a few days by a list of 20 specific projects designed to break the ice between Pyong-yang and Scoul, including such ideas as the construction of a sports stadium straddling the military demarcation line.

The returns on President Chun's northern initiatives, except in terms of some minor improvement in South Korea's diplomatic standing with the third world, are impossible to calculate in the short term and could even amount to nothing in the long-term.

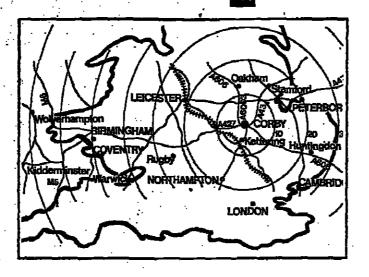
What the initiatives do these sops to the domestic at the end of his seven-year "liberalisation lobby" would term he means to leave a seem to have been the second term he means to leave a seem to have been the second term he means to leave a seem to have been the second term he means to leave a second term he appear to demonstrate is that different place from the proposals for reunification with emotionally disturbed and North Korea that have been economically troubled South unveiled during the 12 months Korea whose rule he took over

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Weinberger call to counter threat of Soviet bomber

while not necessarily in full

production it is being flight

Mr Weinberger's revelation

of the bomber's capabilities came a day after reports of

major Soviet advances in space

ground of growing opposition for Mr Reagan's proposals for major increases in defence

The Senate budget committee

told Mr Weinberger that he should reduce the proposed

\$258bn (£142bn) defence appro-

priation budget by 6 per cent or

face the prospect of even larger

cuts once the Bill reached the

Mr Pete Domenici; the Republican chairman of the

committee, said that while

there were many compelling

reasons to support the defence

request wholeheartedly the

most compelling reason why it

could not be accommodated was

Reagan had put at \$91.5bn in

deficit but Soviet strength. He

argued that cuts in defence out-

lays would not in any way

substantially reduce the 1983

more worried about new Penta-

gon programmes that would

of years via its foreign exchange

trading network from high tax

The practice was uncovered

by a foreign exchange trader in

1978, after which the bank was

to low tax centres.

House and Senate floors.

spending.

fiscal 1983.

MR CASPAR WEINBERGER, of the bomber, suggesting that the U.S. Defence Secretary, yesterday urged a strengthening of the country's air defences to counter the threat of a new long-range Soviet nuclear bom-

He revealed that the Soviet aircraft closely resembled the welfare technology leaked from American B 1, designed to fly Capitol Hill and against a backlow into enemy airspace to avoid radar detection, which is now under construction.

The U.S. has in recent years virtually abandoned attempts to develop foolproof air defences, because the Soviet Union had been concentrating on strategic inter-continental missiles which were considered to be the main threat.

Mr Weinberger said there was a need to mend any gaps that appeared in the early warning net, improve the reliability of those warnings and improve the U.S. ability to intercept attacks the Soviets might be

In an interview with the Washington Post, Mr Weinberger said that as Defence Secretary he had no choice but to stress the gravity of the Soviet Mr Weinberger told the com-military threat as part of his mittee that the principal effort to keep Congress from criterion should not be the slashing Mr Reagan's defence

He would not, however, go into details of how many of the new bombers the Soviet Union deficit. But the committee was had built or whether they were more worried about new Penta-

spy satellites are massively reported to have taken pictures spending.

BY OUR NEW YORK STAFF

tions that it indulged in illegal

htat the group's top executives be made to pay for the dam-

ages it has incurred as a result

The stockholder, Mr Harry Lewis, wants the Board of Citi-

corp to recover these damages

from 15 executives, including

hir Walter Wriston, the group's

INCO LIMITED

NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN

that March 22, 1982 has

been fixed as the record

entitled to notice of the

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Securities Exchange Commis- systematic.

COMPANY NOTICES

The shareholder has asked

foreign exchange practices.

of the alleged practices.

Lawsuit for Citicorp

A CITICORP shareholder has sion report which found that

sued the large New York bank- Citicorp had systematically ing group over recent allega- shifted profits over a number

Conditions on help for Costa Rica

By William Chislett in Mexico City

COSTA RICA, the financially shaky Central American republic, is likely to receive np to \$530m (£300m) from the U.S. Government, the International Monetary Fund (IMF) and other multi-lateral lending institutions. providing the new National Liberation Party government reaches agreement with the IMF on austerity measures.

At the same time, the outgoing Carazo government has broken off talks with its international bank creditors over re-scheduling \$1.1bn of its \$2.9bn public sector external

The debt negotiations are to be resumed by the new government once it has had a chance to elaborate its econnomic policies and assess the country's financial situation. Costa Rica stopped making interest and principal payments last August.

Members of the new Social Democratic government, which takes office on May 8, met representatives from the U.S. Government, the IMF, United Nations in Washing-

ton earlier this week. Sr Alberto Fait, the vicepresident-elect of the new government, said Costa Rica could receive \$150m under the U.S.'s Caribbean Basin development plan and regu-lar aid programmes; \$100m each from the World Bank and the Inter-American Development Bank (IDB); \$150m from the IMF under a standby agreement; and \$30m from the United Nations

Agency.

Disbursement would not hegin until late this year. The World Bank money and part of the U.S. aid also depends upon the new government reaching agreement with the DIF.

International Development

The outgoing government broke two IMF agreements. and has still not softened its fierce criticism of the fund for asking the country to tighten its helt.

Plunging coffee prices and government overspending lie hehind Costa Riea's economic

forced to pay back taxes to several European countries It is these costs, amounting to several million dollars, that The incoming government has this week been speaking the suit is aimed at recovering. of the need to reach an Citicorp maintains that while agreement with the IMF, but there were instances of wrongit is reluctant to make sub-stantial budget cuts sought She suit comes in the wake of doing, the practice was not

Haig warns of Guatemala civil war

BY ANATOLE KALETSKY IN WASHINGTON

GUATEMALA could become embroiled in a guerrilla war similar to the one in El Salvador in a "matter of weeks or months," according to Mr Alexander Haig, the U.S. Secretary of State.

A war in Guatemala, he said in an interview with the Los Angeles Times, would be "more consequential in terms of potential damage to U.S. interests" than the conflict in El Salvador, and would pose a "very fundamental threat to Mexico in the very predictable

He warned of a "clear selfinfluencing sequence of events which could sweep all of Central America into a Cuba-dominated region," but said that Mexican leaders are prevented by political constraints from taking "logical action" against this threat.

"I think time is running out for the U.S. to deal with the Cuban threat," he said.

The American people expect their President at times to bring them uncomfortable news and, if necessary, try solutions that are contemporaneously less than popular if they are right o succeed "

This was a reference to the growing public and congressional pressure against increasReagan seeks to raise aid crease of \$65m-to \$105m-in economic support for the

lieves to be on the verge of becoming "another Cuba," has

been dropped from the list of recipients for the first time.

But the programme includes small military training funds

for the right-wing regimes of Argentina, Chile and Guate-mala for the first time since

Out of the total \$13.3hn request, about \$8.6bn would be allocated for military and

security aid. This would leave \$4.7bn for bilateral and multi-

lateral economic development

which Reagan Administration be-

country. Nicaragua,

the late 1970s.

President Ronald Reagan is asking for a \$2.2bn (£1.2bn) increase in foreign aid in fiscal year 1983, most of it earmarked for military assist-ance, writes Reginald Dale, U.S. editor in Washington.

The programme, sent to Congress this week with a warning that "we live in a dangerous period," would total \$13.3bu. Military assistance would be increased for the five coun-

tries which are now the largest recipients of U.S. aid Israel, Egypt, Turkey, Paki-stan and El Salvador. The Administration is asking for \$60m in military sales credits for El Salvador and an in-

unconditional

ing U.S. military involvement in Central America—pressure which Mr Haig has repeatedly said would not deter him from doing "Whatever is prudent and necessary" to counter the Cuban and Soviet threat in the area. Earlier this week the House

discussions guerrilla leaders.

of Representatives voted by 396 to 3 for a resolution urging President Reagan to promote tional discussions "

among the major political fac-tions in El Salvador in order to guarantee a safe and stable environment for free and open democratic elections" there: Opponents of Administration

policy say that resolution calls for a radical change in U.S. policy because in the past "the President has opposed uncondi-

The Administration, however, decided not to work against the resolution, emphasising that "unconditional discussion" leading up to elections were not synonymous with "negotiations" about power sharing, which is what the guerrilla forces have

Nevertheless, the resolution could be emberrassing for the Administration, as it enables guerrilla jeaders to claim that the Congress is unhappy about conditions there. Guerrilla leaders have officially stated this week that they wished to take part in peace talks with out preconditions in order to arrive at a negotiated political solution" to the El Salvador conflict. In the past only the political arm of the El Salvador opposition had expressed explicit support for uncondiional negotiations.

AP adds from Guatemala City: Nine left-wing guerrillas were killed in a clash with government troops in the north-western El Quiche province, according to the army.

The army's public relations office said an army patrol discovered the guerrilla camp on Tuesday morning near Chichicastenango, 89 miles west of the capital. There was no mention of government casualties.

U.S. hint at Law of Sea flexibility

By David Tonge

THE FIRST hints of flexibility in U.S. demands for renegotiation of substantial parts of the draft Law of the Sea treaty were given in London yesterday by Mr James Malone, the U.S. ambassador to the Law of the Sea talks.

The eight-year old talks are due to resume in New York on Monday. Speaking at Chatham House, Mr Malone set out at length U.S. concerns, in particular ever the mining regime

to be established.
He said the U.S. was now assessing reaction by its allies and Third World leaders to its new approach. He hoped the U.S. would have its demands in concrete form by the end of

Mr Malone stressed U.S. commitment to an international treaty to cover the oceans. We are trying to be as flexible as we can in meeting the aims set out by President Ronald Reagan But he left open the possibility that the U.S. might accept less

than all its demands.

These include protecting U.S. voting rights in any seabed authority ensuring U.S. access to deep seabed mineral re-

Mary Helen Spooner, in Santiago, reports on the aftermath of a dissident's murder

Tensions high between Pinochet and unions

THE GRUESOME murder of a dissident trade union leader last week has heightened tensions between General Augusto Pinochet's military regime and Chilean labour and opposition groups.

Tucapel Jimenez, the 60-yearold president of the National Association of Public Employees (ANEF), was found murdered and nearly decapitated in his car on a deserted road 40 kilo-metres outside Santiago last week (February 25). The kiliing, which bears some resemblance to the work of right-wing death squads in Central America, occurred a week after Sr Jimenez held a Press conference calling for the formation of a "common front" of Chilean labour groups to oppose what he described as the Govern-ment's "disastrous" economic

policies. Sr Jimenez proposal was being considered by a number of Chilean trade unionists, including the heads of the country's once-powerful Copper Mine Workers' Confederation and truck drivers. Just what power such an organisation would be allowed to wield is debatable. ret the attempt to establish it illustrates the extent of dissatisfaction among many Chilean

labour groups. A recent study by a liberal think tank, the Academy of Christian Humanists, indicated that real wages and salaries in Chile, while gradually increas-ing, are still below the level of earnings prior to the 1973 coup which ousted Socialist President Salvador Allende.

The researchers used the Government's National Statistical lastitute figures on salaries are taking similar measures.



Gen Pinochet: stern warning

and consumer price inflation, adjusting them in accordance with another private study released last year which showed official inflation figures have been systematically depressed

power is likely to be further delayed by the current economic slump. Unemployment is expected to rise to about 20 per cent this year, while several labour unions have complained of pressure to accept pay reductions.

Employees at the Banco Concepcion, one of Chile's larger private banks headed by former Central Bank President Alvaro Bardon, recently accepted a 10 to 12 per cent salary cut. Other Chilean enterprises, faced with falling sales and rising losses.

Against this background, the natural antagonism between labour activists and Chilean officialdom has worsened. Last week police arrested a photo-grapher and reporter at a Press conference given by an industrial workers' union in Santiago. General Pinochet, currently touring Chile's southern provinces, acknowledged the prob-lems facing the workforce but issued a stern warning against those attempting to sow dis-

Such individuals, he indicated, could face expulsion from Chile: "Be careful, gentlemen, for you too could leave the country."

Last year a left-wing labour organisation, the Coordinadora Nacional Sindical, presented the Government with a broad petition whose provisions included wage increases, and an end to restrictions on political activity. The Government ordered the arrest of the CNS board of directors, and kept two of the organisation's leaders, Manuel Bustos and Alamiro Guzman, in jail for

This slow recovery of earning he, Sr Jimenez and answers to be further de Chilean trade union leader threats. have received death This allegation is echoed by Sr Jimenez' family and associates who also report the slain labour leader had been harassed by unidentified men in civilian dress in recent weeks.

Other Chilean trade unionists have requested police protec-tion, in view of the murder of Sr Jimenez, a one-time sup-porter of the Pinochet regime. who was active in organising the massive strikes which helped to unseat the Allende

But Jumenez, like a number demned the killing and promised of politically moderate Chilean a labour leaders, eventually emerged as an opponent of the regime. In the debate over the 1980 plebiscite which imposed a new, authoritarian constitution and prolonged Gen Pinochet's rule for at least eight more years. Sr Jimenez called ment. A short time later he lost his job at the Chilean Finance Ministry, but continued as president of his labour organisation.

Interior Minister Sergio Fernandez warned that the Government would not tolerate any political use of Jimenez's death. Despite Government statements that the funeral services on Saturday for the slain labour leader had taken place "within for voters to oppose the Govern- a framework of tranquility and respect for the law," approximately 50 people were arrested in the aftermath of the funeral. Most were released after a few

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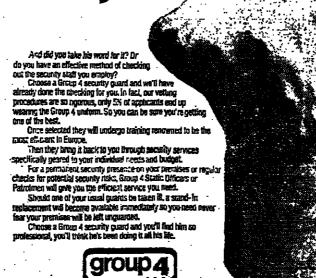
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Japan to seek lower rate for export finance loans

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

made within the framework of time, set at 8.9 per cent. the OECD gentlemen's agreement, at next week's meeting in ment have substantially higher nation would charge its own Paris of the 22 nations which participate in the pact.

Japanese officials say, however, that the meeting will be a loans. very difficult one" and will almost certainly not reach agree- negative subsidy on loans loans. ment on the interest rate struc- covered, by the gentleman's ture to be introduced from mid-May onwards,

They note that while Japan end of six months. wants its own lending rate reduced, the U.S. is proposing a this review, but seems almost general increase in loan rates. Japan agreed with reluctance last autumn to a proposal under which it would make export finance loans at a fixed rate of 9.25 per cent while other nations lent at between 10 and 11.25 per cent (depending on the type of borrower and the length of the loan.

In doing so, it agreed to

BY METIN MUNIR IN ANKARA

Kutlutas and Enka, two leading

Turkish construction companies,

officials for the two concerns

The loan is to be used as

Enka consortium won in Saudi

Arabia. The contract is for

months' negotiations that at one

point threatened the strong

links between the two coun-

signed in 1975. Argentina had

been buying an estimated 200m

cubic feet a day of natural gas

from Bolivia, but late last year

lead in the syndication of a in Medina Euroloan of \$77m (£42.7m) for America

JAPAN WILL hold out for the charge more to overseas bor- further six months, subject to removal of the special charge rowers than its commercial it makes on export finance loans long-term prime rate—at that Other parties to the agree-

domestic interest rates than Japan and are therefore subsidising their OECD regulated The Japanese acceptance of a

agreement was conditional on a review of the system at the The Paris meeting will begin

certain to have to be followed by at least one more session of the participating countries before a revised set of rates comes into force on May 16.

OECD rate structure for a their loans.

AMERICAN EXPRESS has the construction of over 2,000 first loan to be arranged for signed a contract to take the villas and their infrastructure Turkish concerns since the start

opened its first branch in Tur-

key in Istanbul several months

ago-will also participate in the

financing of the performance

bond, which is about \$20m. It

Turkey's largest private bank.

Argentina, Bolivia in gas deal

ARGENTINA and Bolivia have new prices which, according to compromise of an 8 per cent reached agreement on a new the original agreement, has had increase in price, while Argen-

gas deal after almost four to be updated every six months. tina has agreed to drop the

been selling its gas at \$3.82 per cubic foot and to have origin-

ally requested a 14 per cent

increase. Argentina is thought

of 6 per cent, and a stipulation that part payment be in Argen-

goods '

Bolivia is reported to have goods factor. .

rather, than

The two countries are now 21.2 trillion (million million)

American Express will be the loan.

American

advance payment guarantee for is expected to put up \$6m. The a contract that the Kutlutas. rest being put up by Bankasi,

Under terms of an agreement . to have countered with an offer

tine

currency.

the two countries disgreed on believed to have settled for a cubic feet.

Express which

another review

Ideally, MITI would like to see what it calls a Differential Rate System under which each commercial prime rate on export finance. Failing this, Japan says it would be logical for all countries to offer the same amount of subsidy on their

A 2 per cent subsidy on Japan's export loans-roughly the amount being offered by European participants in the gentlemen's agreement-would mean that Japan would be providing export finance at the rate of 6.6 per cent.

Japanese officials admit that it may not be "feasible" to insist on such a low rate as this, Officials at the Ministry of International Trade and Industry said yesterday that Japan would not be satisfied while other nations continue with an extension of the existing with some form of subsidy on

of the economic crisis in 1977,

and is an indication of the im-

provement in Turkey's credit-

It is also the first time that

the bonding of Turkish con-

struction companies, which hold

contracts worth \$10bn-mainly

in Libya and Saudi Arabia—wil

be funded through a syndicated

Meanwhile, the Argentinians

are believed to have secured

greater flexibility on the

to Bolivian imports.

volume of gas to be committed

Over the last three years

Argentina has made important

gas finds throughout the country

Euroloan for Turkish groups

Last year, the Japanese share of the Swiss car market increased from 23 to 26.9 per cent and in unit terms from

Japan is now well ahead of

General Motors, the world's biggest automotive group, aims to increase exports to countries outside the U.S. and Canada by 7 per cent this year, from 280,000 to 300,000. said Mr John Beck, vicepresident responsible for non-North American sales. GM's best export markets are Venezuela, Arabia. Mexico and Saudi

last year rose from 220,000 in 1980, those to Europe fell back again to around 16,000, having peaked at 25,000 in 1979. The biggest markets many and Belgium.

pean sales of North Americanbuilt cars at the 1981 level this year, because of the late introduction of new models specifically adapted

'Buy Europe' campaign angers car importers

By Kenneth Gooding at the Geneva Motor Show

A "BUY EUROPEAN" campaign mounted at the Geneva motor show has brought protests from the importers of Japanese cars against whom

The campaign has been launched by the Swiss importers for Volkswagen of Germany, the Peugeot-Citroen-Talbot group of France, Renault of France and Fiat of Italy. displayed They have

prominently signs on their stands bearing the message Buy a European car, protect European jobs-includ-ing jobs in Switzerland." The importers of BL and

BMW cars are not involved, ironically because they also bring Japanese vehicles into Switzerland. The other importers of

Japanese cars have formally protested to the organisers that the slogans contravene the show's rules. But, so far, they remain on display.

64,506 to 78,290.

France and Italy in Switzer-land and is chasing West Germany which had a marginally improved market share of 39 per cent or 113,830 cars

Although total export sales are Switzerland, West Ger-

Mr Beck said he would be happy if GM could hold Euro-

Athens has decided to have more strike aircraft, David Tonge writes

Greece to boost arms purchases

arms arket. It has decided to making equipment," Mr Petsos purchase strike aircraft and said. tanks and is determined to 194,000-strong armed forces on ments. It is a relative latecomer, U.S. weaponry.

Later this month, Mr Georgios Petsos, the deputy Minister of Defence, is to visit West Germany as part of a concerted rampaign to develop Greek inks with European suppliers. Next month he will four UK a sale to the state. arms factories. He has already visited France.

"At the moment our pro-gramme is with countries of the West," he said in an interview, but he emphasised that the Papandreou Government is not excluding any supplier from its calculations.

Greece is at present in the market for a strike aircraft. It has shortlisted the French Mirage, the British-West German fornado and the U.S. F-16 and F-18. However, the Deputy Minister insisted that Greece is not marely seeking the aircraft but is looking for co-production.

The aim is to give substantial work to the Hellenic Acorspace Industry's works at Tanagra Air Base, 40 miles north of Athens.

This underlines the Government's policy of building up its own arms industry. "Our basic aim is to convert the industry

THE GREEK Government is from one of servicing and armoured vehicle industry is sakis Foundation, for the land poised to enter the international renovating equipment to one the Steyr Helias plant in nor- on which the company's plant

This is taking Greece deeper reduce the dependence of its into the field of offset agreebut over the past few years the base of its arms industry has started to widen.

It now consists of three State-controlled plants, one with mixed ownership and two in private hands but negotiating

The diamond in Greece's crown is HAI's impressive modern plants which represent one of the largest investments made in Greece in the past decade. These started as a let engine servicing plant under

However, it has now begun to develop its electronics side and the Government plans to insist that Greek electronics Stavros should be included in the owner. fighter it buys.

A second company is the Greek Weapons Industry, with plants at Aegion and Lavrion. over Pyrkal, the Greek Powder This started by making the and Cartridge Company, West German Heckler and Koch founded 108 years ago, and the rifle and is now also producing country's oldest war firm. ammunition and a low-altitude air defence system, known as Pyrhal's plants in the Hymettus

is the site of a tank repair fac- years but have run into difficultory, but the main focus of ties over the value to be given Greek hopes of developing an to its owners, the large Bodi-

thern Greece.

Mr Petsos says that discusions are now under way with Steyr, the Austrian parent company, which retains 40 per cent of the equity of the company, over construction of an armoured personnel carrier, the Leonidus, at

He says the Government is planning to take delivery of 100 Leopard tanks starting in August, but he makes clear that in this area, 100, the Government is looking for offset work. This could lead to a tank section being added to the Steyr-Hellas plant.

For some years, Greek governments have been having the French-designed Combattante II/III fast attack craft built at the Hellenie shipyards of Mr Stavros Niarchos, the ship-

The present government is happy but is seriously exploring taking Cartridge

Talks about taking over erea of Athens and in Lavrion Valestinos in Central Greece have been going for several

is built. Despite the uncertainty, the company has continued to invest and last year exported over half of its Drs-bn (£36m)

lurnover. Mr Alexander Athanassiadis. the managing director of Pyrkal, says that the firm sells ammunition to Nato countries, the Middle East (but not Israel), Africa, Thailand and South America. Any sale to ≥ non-Nato country requires the signature of the Greek Prime

Minister. The present Government has set up a committee to see whether it will continue its predecessor's plans of taking over Pyrkal.

Mr Athanassiadis complains that no recent Government has been prepared to six down to discuss its long-term weapons strategy. He also complains at the contracts he has lost because of the slow response by Greek Governments to requests for export licenses.

The visitor to Pyrkal's Hymetius works where 3,000 of the firm's 7,000 workers are employed, finds that it is still discussing new shells and bombs and continuing to install heavy presses for shell manufacture and the latest computer-guided

Airbus Industrie 'confident'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

European airliner manufacturing group in which British Aerospace has a 20 per cent stake, is confident of a prosperous medium- and long-term future for the air transport industry, despite the current recession

In a new survey on the outlook, Airbus Industrie says that the unfavourable economic conditions which have led to marginal growth in traffic, financial losses for the airlines, and a subsequent falling-off in orders for manufacturers, should show signs of ending in the second-half of this year.

Airbus Industrie believes that between now and the end of the century, about 8,550 aircraft of all kinds will be delivered to

the 200 major world airlines casts produced by other major outside the Communist bloc, aircraft manufacturers. outside the Communist blor, aircraft provided there are not "cata-akthough clysmic" economic or social upbeavals.

Of that total, short- to medium-range aircarft (of the A-300 and A-310 Airbus type), will account for about 7.100 aircruft, and the rest will be longhaul aircraft.

Within those totals, Airbus Industrie believes there will be a need to replace about 3,500 existing narrow-bodied short-tomedium range airliners, while there will also be a need to replace more than 70 per cent of the existing long-range narrow-bodied Boeing 707s and Douglas DC-8s.

These Airbus Industrie forecasts are broadly in line with the optimistic long-term fore-

although there are some differences in details. In general, however, Airbus

Industrie shares the belief of the other manufacturers that, once the present recession is over, there will be a substantial growth in world air travel. generating a new market for airliners both to meet the expansion and to replace existing ageing fleets.

The Airbus Industrie forecasts for traffic growth include the 1bn passenger-kilometres flown in 1980 being more than doubled to 2.5bn by 1995, with further expansion up to the end of the century, representing an oversil sanual growth of about 6 per cent a year.

Belgian arms maker to market robots

BRUSSELS - The Belgiau arms manufacturer and industrial group, Fabrique Nationale (FN), announced yesterday that it will market industrial robots produced by the American company Prab Robots Incorporated. An official for the group's

FN Industries division said a new company, FN Eurobotics. has been formed to handle the operation. The companies BFr 60bn (£700m) starting capital will be provided in three equal parts by the FN group and the two public holding companies, National Investment pany (SNI) and the Walloon Regional Investment Company (SRIW), FN said.

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Thorpe withdraws as Amnesty director

By Lisa Wood

mer Liberal leader, has withdrawn as director of the British section of Amnesty International, a week before he was due to start the appointment.

Considerable controversy has surrounded the £14,000 a year appointment since it announced last me month. Recently Mr Thorpe narrowly survived a move to oust him. made at a meeting of the organisation's 25-member organisation's

Mr Thorpe, in an exchange of letters with the chairman of Amnesty's British section. published yesterday, said two considerations had led to his

The first was that the section had been weakened by a long history of conflict and he had no wish to perpetuate this strife.

Second, even if he were able to win the backing of the majority, the attitude of the minority showed they would continue to try to undermine

his position. Mr Roger Briotlet, chairman the British section, told Mr Thorpe he accepted his resignation with regret.

Mr David Astor, Amnesty's co-founder, who has consistently opposed the appointment said he was "delighted' at Mr Thorpe's withdrawal. Mr Astor, a former editor of the Observer said: "He has acted very sensibly. If he had not stood down there would have been a long

Mrs Linda Howe, East Anglia's representative on the council. members who resigned over the appointment, said: ' think it was the only honourable thing he could do. The protests were obviously growing."

After the council meeting at which Mr Thorpe's appointment was re-confirmed an action committee had been set-up to reverse the decision. The intention was to put forward a motion of no confidence in the council at the ection's general meeting on March 27. Claims of "ineptitude" in the

council were raised again this week by Mr Cosmas Desmond. former director of the British section, in a letter to the

English French/French English

This new English-French dictionary is de-

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man, the secretary, the sales manager, and the

NTRODUCTORY

Clearing banks attack Grylls report on lending

by the banks to emulate their French. West German and Japanese counterparts by pro-viding industry with large amounts of medium- and leng-term investment finance.

This charge was a key part was of a report on bank lending to industry published last October by Michael Grylls, MP, chairman of the Conservative Industry Committee.

The argument was also used by Lord Lever, the former Labour Minister, and George Edwards, the banking economist, in recent articles calling for new incentives for indusgrowth through a new lending facility.

The Grylls report calls for posals.

MR JEREMY THORPE, the for- the UK's poor economic record halve the immediate interest was due to a lack of willinness cost to industry and provide a stimulus to cash flow.

The clearing banks' reply comes in an 82-page paper produced by the Committee of Lon-don Clearing Bankers (CLCB)-Bank Lending and Industrial Development.

It states that "much of the

recent criticism of bank lending practices is based on evidence that is out-of-date, misunderstood or simply wrong. Mr lan Morison of the CLCB said yesterday: "I am attacking the Grylls analysis, not the proposals. It is possible to have a poor analysis which leads to

case " for considering the pro-

BRITAIN'S clearing banks would require Finance Act tent definitions of 'industry' and yesterday rejected charges that amendments, is designed to 'banks'."

Of the view that UK banks lend too much for consumption and housing purposes compared with their counterparts abroad the CLCB says: "This allegation not supported by the available evidence.

night that the CLCB paper sounds like a political document." "Banks are people with umbrellas on sunny days. When it pours they fold them up. That is how industry sees the

Mr Bill Poeton, the Grylls

study group convener, said last

Mr George Edwards, who was criticised directly by the CLCB paper, commented last night:
"This is typical disinformation some good proposals." He said there was a "clear prima facie from the banks. It is a cleverly The Grylis report calls for posais.

It is a eleverly industrial borrowers to pay

The CLCB says allegations constructed and selected that UK banks lend too little to presentation of facts designed industry are groundless. "The proposal, which critics have failed to use consis-

EEC budget contribution to be £622m

budget in 1982 is estimated at £622m in a White Paper pub- aiming to reduce this figure by lished yesterday.

However, this figure has been about future refunds. reached after subtracting a in respect of its contribution May 1980 after the EEC summit meeting. The refund for this year has

yet to be agreed and will not

to the European Community be not far short of £1.2bn, budget in 1982 is estimated at The UK Government will be

about two thirds in negotiations

£790m refund due to Britain on the 1982 Community Budget, contribution for 1981 is estishows the refund in respect of for 1981, which was agreed in the UK's 1981 contribution to be 1.41bn European Currency Units (£790m).

respect of 1981 remain due and be paid until next year, are expected this year, although refund should be negotiated indications are that the un-they have not been included in along the lines of that paid in corrected contribution (before calculations of the White respect of the 1981 contribution.

THE NET British contribution refunds) assessed for 1982 will Paper's net contribution figure

The equivalent figure given in last year's White Paper for the net contribution for 1981 was £571m. This has now been The White Paper. Statement revised downwards and the net mated at £55m

In May 1980, it was envisaged that a long-term adjustment for UK contributions would begin A further £80m of refunds in from 1982, but, in the absence of agreement

Courtaulds to shut Ulster dyeing plant.

BY OUR BELFAST CORRESPONDENT

Northern Ireland, this time at Moygashel. Dungannon, Co. Tyrone, where aulds subsidiary will close the Brown and Adam dyeing and loss of 850 jobs. finishing plant.

Courtaulds is transferring gashel clothing business was work to England. Unemploy- incurring heavy losses mainly ment in the Dungannon area is because of the high cost of already over 30 per cent. Union leaders said the deci-

Investment

choice for

Pensions

THREE HUNDRED more tex- sion cast doubt on the future of demand and intense competitile jobs are to be lost in the remaining 450 jobs at On Monday British Enkalon

the Moygashel group, a Court- announced the closure of its fibres plant in Antrim with the Courtaulds said the Moy-

> Brown and Adam. The company faced low also he in England,

tion and could no longer afford gannon plant. Less costly processing

fabric had to be adopted to ensure Moygashel's survival. Processing would be moved to associate company at Rochdale.

The finished-fabric warehouse and administration would

FINANCIAL TIMES The complete Business Dictionary Cher Maintain months. Cher Maintain months. English-French and French-English

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- Retenue (de l'impôt sur le revenu) à la source?
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business-school student, to mention but a few. This special edition of Harrap's Business Dictionary has been produced in conjunction with the FINANCIAL TIMES; it incorporates a 16 page Guide to the Financial Times Statistics. In a separate section, international currencies and organisations are also covered, together with comparisons of balance sheets in English and French of a large multinational company, showing the relevant terminology and its usage.

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Opticians say private specs price may fall

By Gareth Griffiths THE PRICE of private spectacles could fall sharply

this summer, according to the Association of Optical Praclitioners, because its members hope to receive much higher National Health Service fees for eye tests and dispensing. The AOP represents about 4,200 opthalmic opticians and believes that, once NHS payments cover the costs of providing a service, the cost of private spectacles will come down. Mr Reg Pine, the AOP general secretary, said yesterday he expected a proper NHS reimhursement system to be introduced by the summer, when the Office of Fair Trading report on opticians and publicity is expected to come out. The AOP said it welcomed the proposed government inquire into the way opticians in

Britain work. The Department of Health and Social Security is expected to pay about £50m of arrears to the opticians in June. That, with the greater NHS payments and the reimhursement system, Mr Pinc says, will mean that opticians will no longer have to charge their private spectacle customers such high prices.

The scale of the price cuts should vary according to the scale of opticians' practices and to areas. NHS fees to opticians have not changed since 1978 but are to go up in April by 45 per cent, with a possible further increase later this year.

Mr Pine said he had seen no evidence to suggest that opticians had made unintended profits on NHS frames and lenses through obtaining discounts. He said the £5m to £6m figure quoted by Sir Kenneth Stowe, the DHSS Permanent Secretary, was "no more than an unsubstantiated guess," based on nothing more than a perusal of advertisements in the optical trade press.

The AOP is worried that the Government's decision last month to cut by 10 per cent the prices allowed to opticians for cheaper NHS lenses will lead to a fall in turnover in the optical industry by between 3 and 7 per cent.

Opticians argue that the NHS prices traditionally allowed them freedom to adjust the balance of costs. Instead of a cut, which they say is unfair, the opticians would prefer to see optical make up the spectacles, with direct NHS contracts. That would put them on the same footing as the opticians and lead to the abolition of present anomolous prices.

Jobless should take priority, poll shows

THE LATEST Gallup opinion poil shows that 70 per cent of espondents think reducing unemployment should take priority over reducing infla-

Of the 2.000 adults polled, 13 per cent said they were unemployed with a further 18 per cent saying a member of their family was out of work. Another 35 per cent expected that either they or a family member would be hit by un-

LP importer to pay £250,000 damages

The British Phonographic Industry, which represents the record companies, has been paid £250,000 damages for unpaid royaltles from a company which imported LP records from Portugal and Canada which were sold at a lower cost than their British made counterparts.

The BPI actions were against Simons Records, Simons Sales Stores and War-

Metrolands loses tax case in Lords

A property company must pay £29.085 tax on the £64,650 it received when it sold just over four acres of land to a local authority, the House of Lords ruled yesterday.

They dismissed an appeal by Metrolands (Property (Finance) against a High Court decision in favour of the Inland Revenue.

Bad weather hits January beer output

THE BRITISH brewing industre had a poor start to the year with beer production in January falling 21.5 per cent compared with January 1981. the sharpest fall for half a Figures issued yesterday by

the Brewers' Society showed beer output in January at 2,173.740 bulk barrels of 627m pints. This compared with 2.175,740 bulk harrels or 627m pints in January 1981. Severe weather caused most of the

Waddon plans summer motorcycle launch

The Croydon-based Wadden engineering group said yes-terday that its long-delayed launch into roadgoing motorcycle production will start in

CBI chief says oil price fall no excuse for Budget squeeze on aid

lederation of British Industry, vesterday challenged the view that the Government would be constrained in its assistance to industry in the Budget next week as a result of lower North Sea oil prices and consequently reduced tax revenues.

Speaking at a CBI conference in Birmingham, he said the Government was clearly attempting to reduce expectations of the content of the Budget, but lower oil prices should not be used as an excuse for its shortcomings.

The \$4-a-barrel fall in prices of North Sea crude would not amount to a loss to the Ex-chequer of about £1bn, as had been suggested, but one of between £250m and £50m, due to consequent exchange rate

movements.

If oil is less important in supporting the pound than it has been in the past two or three years, sterling will fall. It has fallen by about 5 per cent against the dollar in the past month, and, because oil is priced in dollars, this depreciation will increase the sterling price and the Exchequer yield. so the greater part of that £1bn will be offset," he said. He also pointed out that the effect of lower oil prices would

not reduce government revenues until the later part of this year, and could not, therefore, have any hearing on the Rudget, Sir. Terence added that this should not, therefore, give the Govern- the pace of change at BL would has yet to come in terms of ment cause for alarm, least of accelerate from now on. "We productivity improvements," he all make it resort to higher want to move to a more co- said.

Sir Terence said the fall in oil prices: "Does not, I am

afraid, lessen our case for some alleviation of industry's overhead costs. It certainly does not lessen the case for a cut in national insurance surcharge Speaking to a group of Midlands industrialists at a confer-

ence on how the region can best recover from the recession. Sir Terence, emphasising the imrerence, emphasising the importance to the CBI of Budget measures to help industry, warned that the Government's film youth training scheme might not get off the ground unless industry were profitable enough to hard it. The scheme. enough to back it. The scheme, due to start in September next year, was dependent upon em-ployers providing facilities and support for 12-months training for thousands of people. The resources put into such training would be wasted unless companies were in a position to

employ more people, he added. On the question of BL, the conference was given an indicaan important breakthrough in industrial relations, following a period of drastic contraction with the loss of 65,000 jobs over the past three years.

Mr Geoffrey Armstrong, BL director of employee relations, said the company was now entering a new phase of its recovery.

SIR TERENCE BECKETT, interest rates in order to prop operative mode with our work-director-general of the Con up the pound. force, and we are working hard to develop new channels to achieve this," he said. " We have not succeeded yet, but believe we will do so." It was hoped rigid demarcation lines could be eliminated and more mobility of labour achieved through persuading the workforce that change was acceptable

necessary. However, Mr Armstrong said, BL rejected joint decision-making, because it believed in management accountability.
"We have to win commitment and motivate our employees to-

wards positive goals," he said.
On the broad issue of industrial relations in the Midlands, a number of delegates expressed fears that, when economic conditions improve, there would be serious industrial unrest in the

Mr Bryan Price, managing director of Chloride Alcad, said: "When the time comes, our workforces will get their own back. Why shouldn't they? They see bank and insurance company employees getting pay settlements of 12 and 14 cent, while they are getting far less."

Dr Malcolm Skillicorn, vicechairman of the regional CBI, said the West Midlands was having to adjust to inefficiencies concealed in the boom period of the 1960s and 1970s. "We which involved ending class-based resistance to change reecession ends, but the whole among employees. He believed of the 1980s, The real battle

Post offices to try computer technology

trial scheme using computer terminal which would normally technology on the counters of four post offices, in a study tion Technology year. In the long term the automa-

tion of services is a major project. The Post Office performs a wide range of agency services for Government departments and, more recently, 1,500 crown and 23,000 sub post offices, all of which could eventually be linked Ъу

The trial scheme will enable counter staff to enter details of

be written down. This would include the payment of which is being sponsored by pensions, issuing of postal Government as part of Informa orders and sale of stamps. The Post Office is trying to

increase the amount of agency services it provides. NCR, the U.S. computer company and Fortronics, based in Scotland, are expected to supply most of the equipment for the trial Philips is also being considered. If the scheme is a success and there are major orders. NCR would be expected

to make the terminals in the The first stage of automation tills

THE Post Office is to run a all transactions into a computer would be aimed at helping and keep balances. Under longterm consideration is a much more extensive operation which would give "live" links from post office terminals to other government computers such as

> There are two major prob large sums of money from government. But eventually customers may have automated

Welsh nationalist starts BCal plea campaign on water rates

Dafydd Wigley yesterday launched Plaid Cymru's long threatened civil disobedience campaign over Welsh water rates by publicly returning by post his own 1982-83 water hill -unpaid-to the Welsh Water

Authority, Mr Wigley said the £267 bill was likely to exceed his electricity bill. He accompanied it with a note saying that it would not be met until the WWA secured a "substantial pay-ment" from the Severn-Trent Northwest Water Authorities for the substantial proportion of their water received from Wales at negligible cost."

Mr Wigley expressed the hope that thousands of Welsh water ratepayers would follow his example, in order to bring home to the Government the depth of feeling on the issue and ensure the campaign was

would simply result in even higher water bills. That would only happen if the campaign and charged with the task of failed to win a fair payment reducing costs drastically.

WELSH Nationalist leader Mr from the English authorities which could be passed on to the consumer, he said.

The possibility of the WWA being allowed to charge more for bulk water supplies trans-ferred to neighbouring English authorities is being considered by the Welsh Office and the Department of the Environ-

But Mr Nicholas Edwards, the Welsh Secretary of State, effectively ruled out re-introduction of arrangements to equalise water charges. Charges are significantly higher in Wales than in England and are going up in 1982-83 by almost 30 per cent, compared to the Severn Trent rise of 7

Mr Edwards, while recognising that feelings on the issue run high, said the best answer to the industry's probwon quickly.

He rejected arguments that the WWA The structure or the the loss of revenue to the WWA authority is being streamlined the loss of revenue to the WWA authority is being streamlined the loss of revenue to the WWA authority is being streamlined to the loss of revenue to the www. man has just been appointed

Snow aid deadline moved

THE WELSH OFFICE has been forced to extend a deadline for distributing help from the EEC Emergency Disaster Fund to

victims of the recent snow emergency because not people have claimed. because not enough In a move to use up Wales's £190,000 share of the money. sent to Britain by the fund as a goodwill gesture after the January blizzards, the Welsh Office has been driven to placing advertisements in newspapers and on local radio.

The Welsh Office refused to been received before they adver-

sought help in the capital city,

Payments from the fund which will be decided by a panel still to be appointed by Mr Nicholas Edwards, the Welsh Secretary of State, are expected. to average £30 to £40 for each

advertisements simple application forms are available from local council offices and the closing date is extended to March 10.

The Welsh Office refused to . The Welsh Office said yestersay how many applications had day that promotional efforts—been received before they adverced about £4,000—seem to tised. But there have been be doing the trick. One office reports that only 10 people had 24 calls in an hour.

Vending machine calls

BY MAURICE-SAMUELSON

A BIG EFFORT to increase the amount of soft drinks sold from vending machines is being mounted by three of the main machines account for 28 per can manufacturers and their cent of sales of canned soft chief suppliers of raw materials. British Steel Corporation and

American Can, Continental Can and Metal Box want the drinks manufacturers to take the initiative in boosting vending machine sales. They offer to pay the drink-makers soft drink would be machine-the equivalent of one vending vended. machine for every two that Sales from machines are about 3,000 cans a week

soft drinks. In the U.S. 750,000 drinks. Britain, with only 1,000 machines, is almost virgin territory. Nevertheless

widespread in other countries

Japan has 1m selling cans of

makers claim that they have found 60,000 suitable "sites," and believe that by the end of the 1980s one in 10 cans of At one place three vending machines have been selling

social security, national savings or the Post Office's own Girolems. One is the considerable technical difficulty linking into other government systems and another is the requirement of

for summer Gatwick-LA route denied

By Michael Donne,

procedures.

Aerospace Correspondent THE CIVIL Aviation Authority has rejected a plea by British Caledonian Airways to be allowed to serve the Gatwick-Los Angeles route this summer, in advance of normal licence

The airline had applied for an exemption, to enable it to fly the route from May 1 for six months, pending a decision on its application for a formal licence for the route. In seeking such an exemp tion, British Caledonian said it

would relinquish the route if the normal licensing pro-cedures were to go against it, but added that, if the route were left vacant this summer, the UK would lose much valuable traffic (estimated at £20m) to U.S. airlines. The Civil Aviation Authority

is understood, however, to be making it clear to British caledonian—in a private letter from Sir Nigel Foulkes, chairman of the authority. to Mr Adam Thomson, chairman of the company—that the normal licensing procedures must be maintained.

The authority is pointing out that still outstanding is an earlier application to transfer the original licence for Gatwick-Los Angeles, held by the now-defunct Laker Airways, to a new company set up by Sir Freddie Laker, called Brenpage.

Until a decision on that application is taken, after a public hearing, the route licence legally remains in Laker Airways name, although unused and subject to suspension. The civil aviation community

in the UK has again asked the Chancellor to reduce the level chancellor to reduce the level of tax on aviation gasoline (avgas), which is retarding light aviation. Avgas costs about £2.56 a gallon, of which tax accounts for 62.8p. Aviation turbine fuel, used in turbine aircraft costs about £1.12 aircraft, costs about £1.19 a gailon, of which only 31p goes in tax and no VAT is paid.

The General Aviation Manufacturers and Traders' Association has told the Chancellor that the price of avgas has risen during the tax year, while the price of motor fuel has fallen. • Iberia, the Spanish airline. will keep the first class on some Fourtes between the UK and Spain this summer, but will use ustead a new "preference"

Fares will be about 5 to 10 per cent more than those for

5 1982

By John Moore, City

NEW RULES proposed by the Department of Trade for monitoring the activities of licensed dealers are not tough enough, the Stock Exchange said yesterday.

Sir Nicholas Goodison, chairman of the Stock Exchange, said sterday that the exchange did not believe enough was being done about financial surveillance of the 100 or so licensed dealers. The Department of Trade is

attempting to tighten up licensed dealer legislation, following a wave of scandals. The Stock Exchange has told the Department that in the new roles there is no provision for a dealer to submit audited accounts of his own

The Stock Exchange has agreed with the Trade Department that the rules are inadequate. In its submissions t Exchange has urged that:

 Revocation of acences may follow not only actual breaches of rules but also where other circumstances are likely to lead to improper conduct of business or reflect discredit upon the method of conducting business by the

licence holder.

Discretionary clients of licensed dealers should receive regular reports as a matter of course not, as proposed, on request.

The Trade Department proposes separation of clients' funds from dealers' funds. The Stock Exchange believes this may prove administratively onerous and perhaps less effective than more frequent checks on dealers' financial position than are proposed. The Stock Exchange suggests quarterly checks rather than bi-annual checks.

 The insurance protection for dealers proposed by the Department of Trade probably does not go far enough. The Stock Exchange says it might not cover misdeeds by the principals fo licensed

Sir Nicholas said proposals by the Stock Exchange for increasing commissions on deals done in the stock mar-ket had not met with much approval. "It is rather like asking people if they want to pay more for a loaf of bread and usually people say no."

A Stock Exchange liaison committee would be meeting major stock market users next

Wednesday to discuss the pro-posed commission charges. Sir Nicholas indicated that the Exchange might be prepared to make modifications to the charges. . What is the point of having consultations we are not prepared to make modifications."

Sir Nicholas said there would he a Stock Exchange meeting of the ruling council on March 16 or March 23 to take the final decision on commission charges.

Pub decor is 'plant' for tax purposes

By Raymond Hughes, Law Courts Correspondent

STAGS' heads, bagpipes, deerskins and tapestries, used to create "atmosphere or ambience" in hotels and public houses, count as "plant" for tax purposes, the Law Lords decided yesterday.

They dismissed an Inland Revenue appeal against a ruling that Scottish and Newcastle Breweries could deduct the £105,770 it spent on those and similar items from its trading income. Lord Wilberforce said that the

company designed its pre-mises to attract different of customers, and regarded that as an important factor in its commercial

The question was whether the expenditure on light fittings. decor and murals was on "the provision of machinery or plant for the purposes of the trade," under the 1971 Fin-

ance Act. The judge observed that words tended gradually to diverge from their natural or dictionary meaning.

"No ordinary person, Interate or semi-literate, would think that a horse, a swimming pool, moveable partitions, or even a dry dock was plant-yet each has been held to be so. "So why not such equally improbable items as murals, or tapestries, or chandeliers?"

Scottish and Newcastle's trade included, and was intended to be furthered by, the provision of aimosphere or ambience, which, rightly or wrongly, it nright thought

customers. Such intangibles might, in a very real and concrete sense, be part of what the trader set out, and spent money, to

Lord Wilberforce did not find it impossible to attribute to Parliament an intention to encourage, by fiscal induce-

ment, the improvement of hotel amenity. Lord Lowry said the creation of atmosphere was an important function of the success-

BNOC expanding rapidly overseas

tion is rapidly building up its its first exploration well overseas oil exploration in BNOC has a third inte

The exploration and production arm of the state corporation, which is to be offered for sale to the public, is trying to build up foreign oil assets as insurance against the day when. North Sea production begins to decline.

One of the corporation's most embitious oversees ventures stems from Dubai in the Middle East where, along with the U.S.based company Atlantic Rich-

BRITISH National Off Corpora-field (Arco) it is now drilling concession operated by Arco. Channel BNOC is also hoping tion is rapidly building up its its first explosation well.

An initial seismac appraisal to be awarded drilling rights in BNOC has a third interest in

this, the Nazwa, well which is being operated by Arco. Last year Arco and BNOC were granted a concession to drill in 760,000 acres-The corporation is awaiting

approval from the Indonesian Government for a scheme which would give it a 40 per cent stake in a large drilling concession-equivalent in size to 78 North Sea exploration blocksoff Ball. BNOC is seeking a 40 per cent stake in the Kangean

programme is being conducted by Arco.

BNOC has also applied to the Irish Government for permission to operate drilling concessions in the Porcupine aBsin area, off the west coast of Ire-land, where British Petroleum has made a promising oil dis-

In France, the corporation is understood to be seeking, as a partner with Shell and Elf. off-French portion of the English oil corporation.

the Danish sector of the North Sea, where it has already teamed up with the Danish state corporation, Dansk Olie and

BNOC is giving technical advice to the Danish corporation, in the same way that it assisting Petronas, the Malaysian state corporation, in Kuala Lumpur. The corporation is also involved in a scheme of shore drilling concessions in the Petroven, the Venezuelan state

N. Sea consortium strikes oil off Scotland

BY OUR ENERGY EDITOR

consortium, led by British National Oil Corporation, has discovered oil in block 16/21, about 120 miles north-east of Peterhead, Scotland. If further drilling confirms

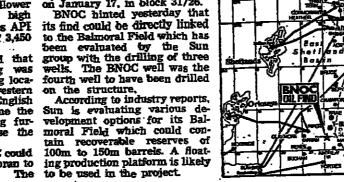
the find as commercially attractive the BNOC group may well decide to link its development plans with the neighbouring North Sea Sun Oil group which has discovered the Balmoral Field in the same block. BNOC said that the drilling

rig Treasure Swan had tested oil from two sections of reservoir rock. In the deeper Devonian reservoir oil flowed.

A NORTH SEA exploration at a rate of 1,800 barrels a day Bendoran rig is currently drillfrom one level and 1,200 b/d from another. In the shallower Palaeocene reservoir, high grade oil - of 38 degrees API was tested at a flow of 3,450

> the corporation added that group with the draining of the the treasure Swan rig was being moved to a drilling location in the south-western approaches of the English Channel. In the meantime the consortium was planning further drilling to appraise the 16/21 discovery.
>
> The corporation added that group with the draining the treasure swalls. The BNOC well was the fourth well to have been drilled It is thought that BNOC could use the drilling rig Bendoran to

ing an exploration well, started on January 17, in block 31/26. BNOC hinted yesterday that its find could be directly linked to the Balmoral Field which has been evaluated by the Sun The corporation added that group with the drilling of three he Treasure Swan rig was wells. The BNOC well was the eing moved to a drilling loca- fourth well to have been drilled



Companies warned of deadline for project grant aid

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE Department of Industry has warned companies in those parts of England which have intermediate area status that if they want assurance of grant aid before August 1 for qualify- areas of greatest need, drawing of their needs. ing projects, they should file their applications before the end of March. Similar advice has been given by both the Welsh and Scottish Offices. warnings are a conse-

a greater distinction between the special development areas warned that because of the the development, or and second-tier, areas.

quence of the review of intermediate, or third-tier, regional aid undertaken by Sir status should be cut from Keith Joseph in 1979 when he August 1 this year. But he pro-August 1 this year. But he prowas Secretary for Industry. It mised no changes would occur concentrated assistance on the until a survey had been made The companies have been

In Wales, where areas are largely rural, the Welsh Office has written to the companies it thinks likely to be affected. So has the Scottish Office, which has more companies to deal with. But the position time taken to process applica- England is more complicated by tions for assistance, they cannot the sheer weight of concerns Sir Keith also proposed that be guaranteed grants by within the existing intermedithe number of areas entitled to August 1, the cut-off date, ate areas.

Why the market continues to maintain confidence in sterling

THE POUND, still riding relatively high on the foreign exchanges, has shrugged off the effect of this week's \$4 cut in North Sea oil prices.

Sterling's trouble free run during the progressive weakening of the world oil market this year has marked a change of pattern. It has become part of currency market folklore during the past few years that, because of the buildup of Britain's North Sea production, sterling and oil prices normally move up-and

Currency dealers advance a number of reasons for the apparent slackening of the pound's petrocurrency link. But they caution that the relationship has not been broken altogether. The world oil glut could hit sterling later this year if influences which are now helping the pound start to

The pound is profiting from the general expectation that Sir Geoffrey Howe in his Budget next week will announce no significant moves to reflate the economy. The weakening oil price, which has reduced the Government's available revenues and thus lowered the leeway for tax cuts. has stiffened the Treasury's resolve to remain firm.

At a time when several EEC countries are trying to boost their economies, the Government's tough line is winning friends on the currency markets. which always vote in favour of stern anti-inflation policies.

"If Sir Geoffrey was going to launch a reflationary, electionwinning Budget, we'd be looking at sterling under \$1.80 (com-pared with the present rate of about \$1.82)," says one dealer.
"But he's just lost £800m in oil revenues, and is going to be cautious. So people are taking

Sterling has also been held up so far this year by heavy buying of pounds against to affect sterling's performance dollars by oil companies. They indirectly, by benefiting the

Market folklore said oil prices and the pound moved together. David Marsh explains why this link has slackened

have been building up stocks with which to pay the £1bn instalment of petroleum instalment of petroleum revenue tax paid over to the Treasury this week.

The general corporation tax paying season during the first quarter of the year always tends to produce short term liquidity shortages in the money markets and help keep sterling strong.

Now that these seasonal influences are beginning to become less important, the

For the moment sterling is profiting from high UK interest falling in recent weeks, yields on government bonds of 14 to 15 per cent are still highly attractive to international investors.

Dealers reported this week that some Middle East clients have been buying sterling against D-marks. Such trans-actions, motivated by the lower level of West German interest rates and political uncertainties in Bonn, are sustaining the pound above DM 4.30 even though the German inflation rate is half Britain's.

Because Britain is roughly self-sufficient in oil, changes in the oil price do not have any dramatic effects on the UK current account. Rather, price reductions might be expected

are large oil importers, like Germany and Japan. So far this year this has not been happen-

None the less. Mr Brendan Brown, international economist at London stockbrokers Phillips and Drew, who has made a special study of the pound's petrocurrency status, helieves that the underlying attraction of sterling as a "hedge" against rising energy prices is declining.

The chances of an energy crisis are diminishing. So people will pay less for the insurance policy of holding pounds."

He points out that international investors are impressed by the persistence of the UK's strong current account surplus. Additionally, Britain is boosting oil production-unlike many Opec members which have been cutting become less important, the output—and so is still bene-pound may weaken in the fitting from volume increases summer—just as it did last in oil trade.

He says sterling's petro-currency link is reinforced by the enthusiasm of some Arab producers for depositing funds in sterling. When the surplus revenues of the oil states start to decline, so might sterlingas it did three years after the first oil shock of 1973, when Opec started to forsake London as an investment haven.

Mr Brown makes the point that other "petrocurrencies" such as the Mexican pesa (just devalued) or the Canadian dollar (heavily government supported) have also been weak

He adds that the pound's trade-weighted exchange rate in real (inflation adjusted) terms is still about 30 per cent higher than it was before the Iranian revolution forced up oil prices in 1979. This could mean that, if oil prices continue to weaken, sterling's plunge is still

BL launches five-door Ambassador hatchback BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL launches its Ambassador total. It is highly competitive five-door hatchback today. Six

thousand of the re-engineered Princess saloons are already in dealers' showrooms. They will sell from between £5,105 and

-1-7-litre, 2-litre and 2-litre with twin carburettors. During its relatively brief production iffe—it will be phased out in 1985—the car is.

The company spent £6m on the design work, £13m at Cow-ley where the model will be put into production, and a further film on promoting the launch. These sums are not enormous when compared with what the motor industry can spend on a new product. Yet the Ambassador is vitally important to BL if the company is to keep a secure footbold in Britain's upper-medium saloon market while waiting for the first of its LM10 range, due next year. This section of the market

accounts for about 400,000 cars

a year, or 27 per cent of the

HONDA (UK), the wholly-

owned subsidiary of the Japanese car and motor cycle

maker, is spending £9m to up-

date and expand its infra-

The three-phase programme, involving the acquisition of a nine-acre greenfield site for a

£74m spare parts warehousing facility, is planned for comple-

The programme includes a

computer centre which will integrate the British company's replacement parts operation with that of Honda companies

in mainland Europe, all of which are wholly world sub-

Other facilities include a

technical centre for training

dealer staff, a research centre. larger headquarters for

Honda's motor cycle racing activities, and 15,000 sq ft of

AptionSp

Britain's busiest cross-Channel

port, rose sharply in January,

with freight continuing the

improved trend of recent

The port expects to exceed last year's record number of

12.5m passengers after a 16 per

cent rise in the January figure to 381,000 people. Tourist vehicle traffic was nearly 10 per

There was a 16 per cent in-rease in freight to nearly

571,000 tonnes and an increase

cent higher at 66,000.

additional office space.

tion at the end of next year. The remaining £11m is being spent on expanding and modernising Honda's head-quarters at Chiswick, West

structure.

ondon.

Honda to spend £9m on

expanding its facilities

with 28 models jostling for sales and is dominated by Ford's Cortina.

slightly downmarket from the Princess to The car come sin a five-model win more of the important fleet range consisting of four trim business and is matching the levels and three engine choices prices of similar Cortinas. prices of similar Cortinas.

The company claims the new model uses less fuel than the Cortina and has a higher top phased out in 1985—the car is. can capture 2 per cent of the expected to sell at a rate of market—roughly 29,000-30,000 29,000 a year. It will not be sold outside the UK. speed. It hopes the Ambassador received by the dealers except for the Vanden Plas version at the top of the range. Mr Ray Horrocks, chairman of BL Cars, claims the car is "very much more than an

> Certainly BL wants to distance the newcomer from the Princess, which was introduced in 1975 and suffered a savage deterioration in sales from 1979 deterioration in sales from 1979
> onwards as it gained a reputation—latterly undeserved—for
> poor quality and unreliability.
> In 1979 31,253 Princesses
> were registered. Last year the
> fotal was 15,991.

facilities has yet to be disclosed.
No significant increase in the

existing 260 staff is expected.

Mr Gerald Davison, senior

executive manager, said: "The project is aimed at deepening our roots in Britain."

share of motor cycle sales in the UK. Its 750 dealers took over 40 per cent of the 275,000 machines sold last year.

Honda has much the largest

Honda's car business has been

restricted by the Anglo-Japanese "prudent" marketing

agreement, but it expects a

slight increase in its 1982 car allocations over the 15,774 cars

This will be offset, however, by an expected 50 per cent cut in the number of light commer-

cial vehicles the company will able to sell as a result of last

October's decision to extend

sales constraints to commer-cials. Honda sold 4,031 light

wans last year, but the figure this year may drop to slightly

below 2,000.

Dover, of more than 23 per cent in the

number of vehicles to 43,500.

earlier than in 1981.

Mr Donald Soppit, director of

Most of Dover's passenger and

The port is excrying out a

operations, said the upturn in

business had occurred far

car business is an summer but

winter traffic has been boosted by a large number of cheap day

£3.5m improvement programme

this year. Tourist facilities will be modernised and lorry traffic

offers by ferry companies.

Dover port traffic rises

sold in the UK last year.

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this year it was £15bn-which the House, insisted, however

Tory concern at allocation PM still of satellite TV to BBC

casting by satellite as effectively as the BBC will not be obstructed by the Government, tainly do so, he said. Mr William Whitelaw, the Mr Whitelaw also made it Home Secretary, told Commons yesterday.

Mr Whitelaw stressed that it was the need to keep ahead of overseas competitors that had led the Government to decide that the initial two channels should be allocated to the BBC.

Concern at the prospect of the public sector having an exclu-sive hold on the first stage of the development of broadcast-ing by satellite in Britain was underlined in a succession of questions from Tory back

Hastings) insisted that there took that it would be preceded was no technical reason why more than two channels should not be made available to encourage commercial companies to come forward with

Horserace betting levy up to 12%

Financial Times Reporter

GOVERNMENT announced an increase in the horserace betting levy imposed on Britain's bookmakers-with the aim of raising an extra

£2.4m each year.
Mr William Witelaw, Home Secretary, told the Commons last night that the levy on bookmakers would be raised to 13 per cent, increasing the income for the Horserace Betting Levy Board from £17.6m to

about £20m annually. But the Minister against passing the extra cost on to the punter through a bigger deduction from stake money.

Mr Whitelaw said the scheme made no provision for the introduction of a new levy charge on facilities provided by bookmakers and companies in racecourse grand-stands at Ascot and Epsom, as requested by the Levy Board.

directly comparable on such contracts. to the starting price business

But I look to the levy board eliminate them. and the bookmakers' committee to explore how this can be cost should cease. In the two done without damage to on financial years to March 31 course pitch bookmaking 1981. BS made total trading

hey can exploit direct broad- development to two channels. 'If we can move further and faster forward, we will cer-

> the clear that the legislation which would be necessary to permit commercial companies to participate in direct satellite broadcasting would be largely of a technical character.

He declined to give an assurance that the Government would publish a White Paper hefore introducing such legisla-Dr Shirley Summerskill when she welcomed the Government's

Mr Whitelaw promised an early debate on direct broad-Mr Kenneth Warren (C. casting by satellite, and underby a statement on the facilities for cable transmissions. When Mr Tim Britton (Con

Gravesend) highlighted the The Home Secretary empha- phone service than current UK," he said.

COMMERCIAL television com-panies which demonstrate that ment "decree" limiting the Secretary underlined the need Secretary underlined the need to safeguard the standard of

> He declared: "It is verv important for this country to preserve those standards of broadcasting which are, I believe, among the highest in demands that she should "clear the world, and we want to keep Mr Whitelaw told MPs that

the number of channels could be increased to the maximum of five permitted by inter-national allocation as and when demand justified it.

The Government expected the capital cost of providing in the private sector.

the industrial side, various interests in the aerospace and related industries have shown that they are ready lenging new venture, and we shall be working closely with them and with the domestic electronics industry to ensure fact that cable television would that the economic benefits are he more analogous to the tele- effectively realised for the

British Shipbuilders told to sell repair side failures

BY ANDREW FISHER, SHIPPING CORRESPONDENT

CLEAR MESSAGE to repairing. British Shiphuilders to sell or close its ship repairing activities if they fail to return to profit came yesterday from the action led to further losses. Commons industry and trade

Within the next year, statehad started to carry out its chairman's stated intention of 'closing, selling, or getting rid" any company which continued to show no sign of viability, the committee's viability. report on the corporation said.

The report, which included details of hearings and written evidence, said: "We were concerned about evidence from the sector which suggested that BS were accepting shiprepair work at prices below full cost."

It quoted BS chairman Mr Robert Atkinson, as saying that repair jobs were sometimes He went on: "I accept the taken "at a reduced overhead" principle that business con- though saying later that "we ducted by such bookmakers, are trying not to" make losses

The report added: "Since course Belting Offices and to BS's private competitors but the Tote Board should be sub- also to risk damage to BS's ject to the same or similar levy other activities, urgent steps should be taken immediately to

It said that tendering below losses of nearly £18m on ship maritime policy.

Closures and other action led to a hope of break-even by the end of 1981-82, but industrial On the defence side, the comshould urgently adopt a co-ordiowned BS should demonstrate nated policy of promoting sale of warships abroad.

Since last year's defence cuts. BS has warned that several thousand jobs are at risk. The report said the Ministry

types of ships with export potential and allowing BS to build basic hulls for ships to be com-pleted to the specifications of the navy or foreign customers. Sir Donald Kaberry, chairman of the committee, said the EEC should be ready to act strongly against countries like South Korea, Taiwan, and Japan which had expanded their merchant shipbuilding industries prema-

turely in the recession.

of worldwide requirements," he

The report called on the UK Government to press the EEC to co-ordinate its policies for shipbuilding and shipping.
Britain should also set up a

high-level interdepartmental working group to consider the full implications of a national

cautious on SA cricket tour

THE PRIME MINISTER again resisted intense pressure from the Opposition in the Commons yesterday personally to condemn the English cricketers' tour of South Africa.

Against a background of the air and give a straight answer," she told MPs that she endorsed Foreign Secretary Lord Carrington's criticism of the tour.

In a Commons written reply Mrs Thatcher took a firm line, warning that the tour could jeopardise the future of multiracial international cricket. But at Question Time yester-

day, she would go no further. Mr Jack Straw (Lab Blackburn) accused the Prime Minister of being "mealymouthed and half hearted" in her remarks.

He demanded: "To clear the air will you give a straight answer. Do you condemn this tour—yes or no?"

Mrs Thatcher told him: " I am neither mealy-mouthed about upholding the Gleneagles Agreement nor about the right of the freedom of people to travel. Both are very important

She added: "I endorse what the Foreign Secretary said, that he thinks perhaps the tour is a The Opposition leader, Mr

Foot, then took up the protest. He said the Prime Minister's refusal to make her views clear MPs in the Commons was only making it worse." 'Can't you say without any

equivocation that you entirely agree with what the Foreign Secretary said on the matter and repudiate what you backbenchers say?" he demanded. Mr Foot was referring to a large group of Tory MPs who have signed a Commons motion

Mrs Thatcher would not be

Mr James Wellbeloved (SDP Erith and Cravford) hit at the double standards of those who who " pay lip-service to the condemnation of the Soviet invasion and occupation of Afghanistan while encouraging sportsmen to play on the bloodstained playing fields of

Mr Wellbeloved urged Mrs Such steps should not necessarily be confined to shipbuild. Thatcher to "avoid making the

> people were ultimately free to decide for themselves. Later, during Business Questions. Mr Foot said it would be a trazedy if the Commonwealth Games were injured or impaired

Thatcher puts case for N. Sea oil price cut

Answering a protest from Mr protests in the Commons when

The Opposition is particularly worried that the time-table is being clamped down

very, very sharply indeed."

Mr Foot said the Bill was
The Prime Minister also still a matter for very conshared his view about the siderable dehate. The guilloeffect on the national debt.

"Payments of interests."

Barry Jones, (Lab Flint East)

about the number of long-term

unemployed, she hoped the drop in oil prices meant that

try to get some more expansion."

Croydon South) raised the question of Mr Shore's "shadow Budget" proposal for a £96n reflation. Sir William claimed

that this would increase interest

rates by more than one point,

increase the national debt by

William's assessment. If there were to be an increase in

expenditure of that amount, it

would mean an extra burden on

the borrowing requirement, she

In addition, he said, it would

hitting industry and jobs.

£1bn a year.

Sir William Clark (Con

Britain was in a position "to Sea oil.

"It was £2bn in 1970. But

"Our industry is now in a is higher than we have spent that the Government thought

• There were strong Labour

the Government announced it

is to guillotine further debate

on the Oil and Gas (Enterprise)

Bill, which will privatise North.

· Mr Michael Foot, Leader of

the Opposition, demanded that the Bill should be taken away

Energy Secretary, and given to

The guillotine motion will be

debated on Monday. The legis-lation is still in the Committee.

before the Government has

produced the articles of asso-ciation for the new privatised company, Britoil These are

meant to include safeguards against takeover by foreign

from Mr Nigel Lawson,

another Minister.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE PROPOSED reduction of would have been spent on oil she told the House. \$4 a barrel in North Sea oil would now be available for pur. "It was £2bn in prices was warmly welcomed in chasing other goods. Prime Minister on the grainds good position to take advantage either on national health or on it proper to proceed with the that it would provide industry of that expansion," Mrs the education services." the Commons yesterday by the with an opportunity for expan-

Mrs Thatcher also condemned the £9bn reflation plan put for-ward earlier in the week by Mr Peter Shore, Labour's shadow Chancellor.

Mr Winston Churchill (Cons Stretford), congratulated her on "taking the initiative" amongst the oil producing downward trend in all prices. He thought this provided

Britain and the western indus-trialised world with the oppor-tunity of breaking out of the victous economic circle of recent It created a chance to move

into what the late Iain Macleod called the "virtuous circle" in which lower inflation led to economic expansion, greater resources and savings. This in turn led to lower taxation. The Prime Minister told him

the drop of \$4 was very good news for industry. It would lead to lower industrial costs and help to reduce inflation. It was also good news for increasing "Payments of interest on least until further facts had world trade, as money which debt have gone up enormously," been produced by the Govern-

Benn sets out nuclear bombs Bill

MR TONY BENN is preparing a Bill to provide an amnesty for local authorities and workers penalised under the Government's local government employment legislation.

The Bill is one of the number Mr Benn is preparing aimed at putting Labour conference decisions into legislative form, making it more difficult for a future Labour Government to renege on conference decisions. Yesterday, he published the first, and most certainly ambi-

tious, of these Bills. It would ban the siting of all foreign nuclear, chemical or biological weapons on British soil, air space or territorial waters. It would therefore require imme diate dismantling of all U.S.

Anyone, found guilty of a breach of the Act would be liable to at least five years im-

The Bill is clearly designed to embarrass Mr Denis Healey, campaign of housing and enshadow Foreign Secretary, who strongly disagrees with the 1980 conference decision to ban U.S.

The Bill, which was drawn up after consultations with the Campaign for Nuclear Disarmament, was signed by Mr Robin Cook, junior front bench spokesman on economic affairs. and last night other front bench spokesmen were complaining bitterly about Mr Cook's

The Bill has no chance of being debated at Westminster, but Mr Benn is hoping to demonstrate the strength of opinion behind it in the Labour Party by getting over 100 signatures for a motion to the same

Last night, a group of Labour MPs were collecting signatures for an amendment, making it clear that Labour's policy was to han British nuclear weapons as well as foreign ones based

The Bill embodies decisions taken at the 1980 Labour Party Conference. It was apparently sent to Mr Foot, the party leader, before publication, and Mr Benn said last night that he was sure that Mr Foot, as a committed unliaterist, would

agree with its aims. Mr Foot has been careful not to commit himself on the delicate question of U.S. bases, while Mr Healey has made it clear that he thinks a ban on T.S. bases will be compatible. Reading. U.S. bases would be icompatible.

Mr Benn said his Bill set a precedent in that it shows that Thursday: Budget debate. domestic legislation could be Friday: Private Memb used as a vehicle for foreign policy. His tactics are loosely modelled on those of President. de Gaulle, who gave President Johnson advance warning in removed from French territory.

Jenkins 'guarantee' to jobless BY PETER RIDDELL, POLITICAL EDITOR THE LONG-TERM unemployed jects like house insulation, house

should be offered a guaranteed repairs and improvement, clear- this job, Mr Roy Jenkins, Social ing derelict sites, improving would reduce unemployment by Democratic Party joint leader pavements, or tending the parks,

The guarantee forms part of basic skills. a programme aimed at reducing unemployment by over 1m within two years at a net cost to the public sector borrowing requirement of £4bn. This is in line with proposals developed in a series of recent speeches by SDP leaders.

Mr Jenkins was more explicit than before about the SDP's intention of reducing unemployment to 4 to 5 per cent, equivalent to between 1m and 11m in the lifetime of a full parlia-

This compares with Labour's objective of reducing unemployment below im over the period Mr Jenkins said the jobs' to

back the guarantee for the longterm unemployed would be by increasing spending on made available in a national services which rely heavily on vironmental improvement-pro- help.

urged last night in a speech at materials are low, the needs the beginning of the Glasgow great, and where many of the Hill head by election campaign unemployed have at least the unemployed have at least the

> Mr Jenkins said people taking part would be paid a bonus of perhaps £15 a week above their social benefits. The scheme would be organised by the Manpower Services Commission and the clients would be required to pay something for the services, though perhaps not much more than the cost of

> This guarantee was proposed alongside suggestions he has made in the past for a subsidy to employers who take on workers who have been unemplayed for over six months. There would, in addition, be special measures to encourage youth employment and the job

> The latter should be achieved

Mr Jenkins estimated that emergency programme some 610,000 at a net cost of

less than £1 bn public borrow-

Mr Francis Pym, Leader of

• The Government yesterday

refused to say how it intends to

dispose of the British Gas Cor-

poration's North Sea oil assets

under the Oil and aGs (Enter-

prise) Bill now being considered by a Commons committee.

In the face of persistent oppo-sition pressure Mr. David Mellor.

the Under Secretary at the

Energy Department declined to

list any of the options for dis-

He sald no final decision had

been taken between a number of

different routes of privatisation.

Mr Mellor said that detailed pro-

posals would be subject to a

negative resolution of parlia-ment which would enable MPs

to debate and vote on the pre-

cise method chosen for disposal

He indicated that there were

no plans at present for BGC's

interests in gas fields to be pri-

vatised. Disposals would affect

satisfy Opposition members who

These answers failed to

only the oil interests.

An SDP/Liberal Alliance government would also take expansionary measures, such as reduction in the National Insurance surcharge, extra public capital expenditure concentrated on construction and housing, and a faster increase in the money supply than under present plans.

He said the money supply would be allowed to increase existing strategy, while interest rates would be rather lower, as would the exchange rate.

in Nottingham, Mrs Shirley Williams argued that Britain would have to start to develop a high technology informationbased society, but this would only occur when the appropriate management systems

This, in turn, would require a new responsiveness and a new female labour, such as home accountability in Britain's local

SDP moves to end Co-op link with Labour Party

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

yesterday set out to end the 55year link between the Labour. arty and the Co-operative Mr Wrigglesworth claimed movement. there was no longer a role for Mr Ian Wrigglesworth, one of the Co-op sponsoring MPs. he four SDP MPs who were Instead, he said, the movement Party and the Co-operative

the four SDP MPs who were sponsored by the Co-op before quitting the Labour Party, urged co-operative societies to submit motions to this year's Co-operative Congress calling

for an inquiry into ment's political associations.

Mr Wrigglesworth said the inquiry would be the first step towards ending the agreement which has bound the Co-operative is a valuable ally to Labour. It sponsors about a dozen NPs and pays the the Co-operative Party, to the Labour Party since 1927 in the Labour Party since 1927 in the Co-operative Is a valuable about a dozen NPs and pays the election expenses of about 30 candidates. It also provides organisational help at elections.

with Britain's continued membership of Nato.

THE SOCIAL DEMOCRATS This would mean the end of the Co-operative Party in its

materials.

should work with the Social Democrats to achieve its goals. The SDP does not allow bodies to affiliate to it. But Nr Wrigglesworth yesterday urged

Next week in parliament

COMMONS Guillotine" motion monday: "Gunnouse: on Orl and Gas (Enterprise) Ein — Canada Bill, Third Bill; Canada Bill, Reading. Tuesday: Budget statement;

private busines Wednesday: Budget debate:

LORDS Monday: Travel Concessions (London Bill, Second Reading; Administration: of Justice Bill, Second Reading; Deer (Amendment) (Scotland) Bill, Com-

Tuesday: Pet Animals (Amend-ment) Bill, Third Reading: Civic Government (Scotland) Bill Report; Short debate on the future development of Pitcamp Island.

Wednesday: debate on the
National Health Service.

Thursday: Taking of Hostages. Bill. Committee. Local Govern-ment (Miscellaneous Provisions). Bill, Committee. Representation of the People (Variations of limits of Candidates) Election Expenses) Order.

Warning on use of Treasury

economic model By Peter Riddell,

WARNING misusing the Treasury's economic model has been made by Mr Jock Bruce-Gardyne, the Economic Secretary to the Treasury. This followed the claim on Tuesday by Mr Peter Shore. the shadow Chancellor, that

Labour's £9bn expansionary package would have favourable consequences on the basis of calculations made by using the Treasury's forecasting model.

Speaking in defence of an overworked and much-quoted oracle. Mr Bruce-

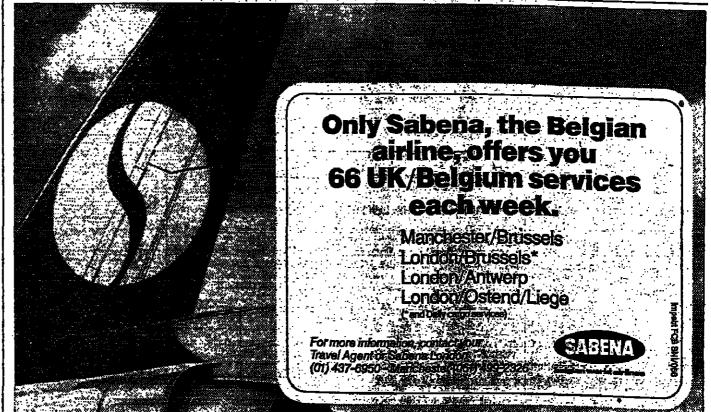
Gardyne said the model was seductive temptress: there is no mystery to its anatomy, but some get better results than others form it. This is because the Treasury model is no more than a system of equations designed to function within certain limits, which are set by past experience.

"The model is not equipped to take account of major shifts in policy with far-reaching implications for confidence and expectations.

"Yet these reactions are crucial to the effects that policy changes will have on

the cconomy. "The fact that the model contains a particular relationship does not guarantee that it would hold good in all

circumstances. "Considerable judgment needs to be applied in using



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of Defence should consider backing the cricketers' defiance ordering for the Royal Navy

Moscow.

same error by clearly condemn-"There is enormous capacity ing those who had offended conducted on-course by the such continuing losses seem to in these countries far in excess decent instinct by taking their National Association of Race- us not only to threaten damage of worldwide requirements." he cricket hats to South Africa." Mrs Thatcher said the Government's only power in the issue was thta of persuasion and

as a result of the tour.

TGWU firm on Labour leadership BY JOHN LLOYD, LABOUR EDITOR

THE TRANSPORT and General secretary, said yesterday had Workers' Union will not change "not worked out as well as we its system of choosing the leader and deputy leader of the Labour Party, despite wide-spread criticism at last year's Labour Party Conference that its decision to back Mr Tony Benn as deputy leader on the final ballot appeared to go against the wishes of its membership:

The executive council of the union, meeting this week, considered options for change, but decided that the system of a recommendation by the executive to the union's delegation to the party conference, which has existed for 60 years, should

It will not attempt again to consult its members as it did fast year, a process Mr Moss Evans, the union's general

Post Office

bargains on

rail contract

By Brian Groom, Labour Staff

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had hoped.'

The union's regions had conducted soundings at various meetings which appeared to show a majority for Mr Denis Healey. Mr Evans said that the union, which had then about 1.8m members, "had not given itself enough time."

Among options considered by the executive were one man. one vote; a special delegate conference; and choice of mandating the delegation by

Mr Evans said the biennial delegates conference next July might decide on a different system. The executive felt now that it should exercise the responsibilities for which it was

It decided that in keeping

with the "spirit of truce" in fares shauly from March 21 the Labour Party is should not after the Lords' decision on allow Mr Alex Kitson, its de-GLC "Fares Fair" policy had buty general secretary, to go forward as a candidate for the Treasurer's post in the party.

Mr Evans said the decision not to stand was taken in the first place by Mr Kitson him-

Mr Kitson had strongly opposed the candidature of Mr Benn for deputy leader last year, and felt he would be exercising double standards in opposing the present Treasurer, Mr Eric Varley, Shadow Employment Secretary, this year.

Mr Bill Morris, the union's Transport's decision to raise resulted in no "movement" by

Mr Morris said that the strike called by the unions of all their members in London Transport on March 10 against higher fares and cuts in services would go ahead. Further action was under review."

A number of activities would take place between March 15 and March 21. The dispute between the unions and London Transport was a trade rather than a political dispute, he

LT confirmed yesterday that secretary for the London bus-it planned to cut 2,000 workers men, said that a meeting with from the 60,000-strong workfrom the 60,000-strong work-Mr Norman Fowler, the Trans- force this year, part of an port Secretary, over London overall total of 5,000 in the

Civil service union chief attacks

THE GENERAL SECRETARY and Public Servants Associa-THE POST OFFICE, British Rail's second higgest custo-mer, is using the effects of the train drivers' dispute as a lever in tough negotiations over a commercial contract.

Mr Alan Clipton, the Post Office Board member for mail and network development, said yesterday that he was particularly pleased with the way his corporation had coped-with the six-week dispute in sending mail by road and air. The proportion of first-classmail which they would nor-

Mr Alistair Graham—who suc-

£49m a year, has been under renegotiation for 14 months. After a 10-year contract ran out in March 1978 an interim three-year contract was signed. This has been rolled Some 70 per cent of mail

is moved by train, and the Post Office could not totally abandon the rail network. But Mr Clinton said the dispute underlined how much scope there was for

mally expect to be delivered

the next day fell by only 20

The contract, worth about

per cent.

helieves it has strengthened his hand in negotiating terms.: "We are in the midst of very big negotiations with British Rail, and they know that the Aslef dispute did not help

Plessey protest call

WORKERS occupying Plessey's Bathgate factory, near Edinburgh, have asked to stop work for an hour today in support of a campaign to stop closure of the Scottish plant, Mark Meredith reports.

The Court of Session in Edinburgh asked the workers yesterday to state in writing why they did not obey an injunction originally granted to Plessey to end the sit-in and reclaim the factory.

Teachers may act

Leaders of the second largest teachers' union today will discuss implementation of industrial action in pursuit of their

12 per cent pay claim. The 120,000 strong National Association of Schoolmasters and Union of Women Teachers will consider a report from its Action Committee recommending with-drawal of goodwill and a ban on supervision of school meals in protest at local authorities' refusal to increase a 3.4 per

Militant Tendency supporter

BY JOHN LLOYD, LABOUR EDITOR

service union has stepped into an open letter to the union's a Labour Party row by denouncing a Militant Tendency supporter who is a candidate for the job as his union deputy. This unprecedented move comes

at a time when the tension within the Labour Party, over the selection by local parties of militant spuporters is threatening to shatter the deli-cate concordate established between left and right at the Bishop's Stortord conference in

General Secretary of the Civil general secretaryship of the

THE GENERAL SECRETARY and rubbe servants associated the second of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later this year—has written However, he believed a low poll elect of Britain's biggest civil tion later the property to the property below to the p largest branch, the 8,000-mem-ber Department of Health and Social Security Office in Newcastle. He strongly attacks Mr John McCreadie a CPSA Monday. assistant secretary.

> the Militant Tendency "-the members of which "pursue their ideals by dishonestly infiltrating organisations like the Labour Party and trade unions like the CPSA." Мг Graham beat

ceeds Mr Ken Thomas as McCreadie in the poll for the

may have favoured McCreadie, and as evidence of his concern he will distribute the open letter to the DHSS members in Newcastle next

Mr McCreadie, who was in Mr Graham says Mr McCreadie Scotland yesterday was not is a "well known supporter of available for comment. However, in a letter to the Financial Times he says the finances of the union's night wing should be examined and that the broad left of the CPSA of which he is a member is an open democratic grouping of CPSA members who are socialists and progressively minded people."

New offer for power workers rejected

By Brian Groom, Labour Staff

THE THREAT of industrial action by 90,000 power industry workers drew nearer last night as union negotiators rejected a revised pay package which the Electricity Council claimed matched the miners 9.3 per cent deal.

Mr John Edmonds, energy officer of the General and Municipal Workers' Union and secretary of the union negotiators, disputed the council's Although he had not made a detailed assessment of the figures, he said the increase in the pay bill was "getting on for 8 per cent."

The two sides agreed to meet again in a fortnight, but the council gave the impression it had little or nothing more to offer. In that case, the unions will ask their members—probably by ballot-to support their rejection, which would be likely to mean industrial action.

The Electricity Council refused to put a percentage figure on its offer, because the pay structure is considerably different from the miners. The offer on basic pay ranged from £4.97 for a labourer earning £99.34 a week to £8.69 for top craftsman on £137.05. The increase for foremen would be between £8.17 and £10.63. There are also increases in shift, stagger and standby

Times talks

TALKS CONTINUED last night between Times Newspapers and officials of all three principal print unions in a bid to reach agreement on the company's call for 600 staff redundancies You are now at liberty to

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Threat to new ferry link as talks break down

BY ROBIN REEVES, WELSH CORRESPONDENT

TALKS HAVE broken down be- B and I line was originally due tween Sealink and unions at to operate from last Monday Holyhead, North Wales, over workers' opposition to a rival daily Holyhead-Dublin service by the B & I Line due to start . on Monday.

Mr Rommy Ross, representing the unions in the Sealink-owned port, said the Holyhead employees would refuse to handle any B & I vessel.

Any attempt by Sealink management to suspend staff for blacking B & I's vessel would lead to an immediate strike, he added.

The Irish Government-owned

But because of trade union opposition, which is supported by all 10 unions at the port, it agreed with Sealink to postpone the new service for a This was to give time for Sealink management to try to find a solution.
The Holyhead employee

believe that the present-Sea link/Holyhead service to Ireland is making a small profit. But the effect of a rival service by B and I would be to produce a £2m loss by the end of the year, threatening jobs at the

Caution urged on robots

WIDESPREAD introduction of robot technology could lead to intense resistance unless steps were taken to ensure job security, Mr Ken Graham, TUC assistant general secretary, said

tional conference of production engineers that the TUC had no illusions about a "no technology " option.

Such a path did not exist, but the story stanted, rather than "There is no doubt that if the introduction of robots, as of other new technologies, is mismanaged and takes place against a background of defla-

the extra productivity could result in a permanent loss of a great many jobs.

"If this should happen the effect is bound to be intense resistance to change on the part yesterday. Mr Graham told an internaof workers. For instead of being offered the chance to see "security in change," they will have no option but to fall back on the far less desirable but quite understandable route of seeking * security

Mr Graham's speech is major restatement of the TUC principle that technological change is necessary, but must be controlled and accompanied by manpower policies. He referred pointedly to the midtionary economic policies, and in the absence of positive man-1980 refusal by the CBI to conclude a national new technology agreement offered by the TUC

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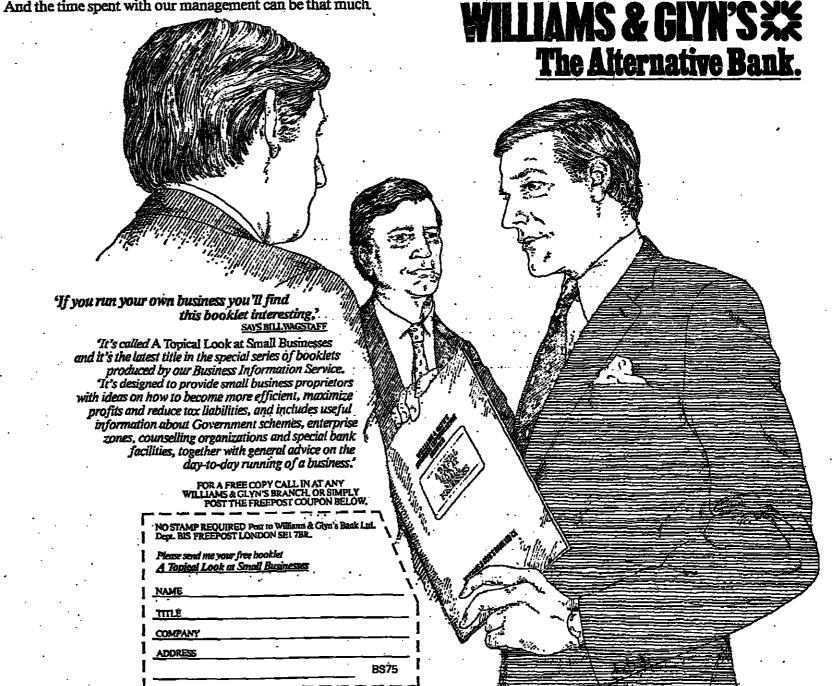
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And the time spent with our management can be that much.

more valuable, too, because the tightly-knit way we're structured means that our managers in their turn have ready access to all our top banking specialists, who are always ready to attend meetings, give on-the-spot advice, and when necessary make on-the-spot

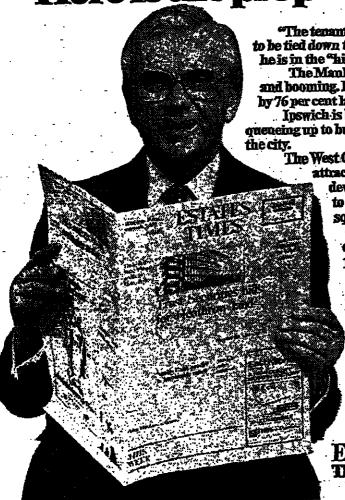
It all adds up to a whole new approach to banking, a refreshing change from the kind of branch management lethargy that is so often generated by ponderous pomposity at the top. So if you see your bank manager once in a blue moon don't

wait for the next blue moon, come and see us. We welcome dissatisfied customers.



Friday 5 March 1982 "Good morning FT reader. Here is the property news?"

power and industrial policies,



"The tenant of tomorrow will not want to be tied down to long leases. Especially if he is in the "high-tech" sector.

The Manhattan office market is alive and booming. Prime office rents jumped by 76 per cent last year. Ipswich is booming, developers are queneing up to build shopping centres in

> The West Country continues to be attractive to industrial developers. Gloucestershire is to get another 1/2 million

square feet of space" For all the news and comment you need about property-whether you're buying, selling or investing -only Estates Times will do. It is the largest circulation newspaper concerned with business property. Send us your letterhead or call us and we'll send you a sample copy: Estates Times. 30 Calderwood Street London SE18. Telephone: 01-855 7777.

The weekly new spaper of

THE PROPERTY MARKET

BY MICHAEL CASSELL

London office plans go ahead

put a blanket ban on new so far approved nine schemes speculative office developments comprising more than 500,000 have so far proved groundless, sq ft of office space. One according to the level of office scheme opposed by the council planning approvals made since is Commercial Union's pro-

authority had by the end of last month approved 56 office schemes comprising just over

Against this total, the council had opposed 19 schemes involving 3.1m sq ft. Almost 1m sq ft of this was contained in a single office development — the Greycoat Commercial Estates scheme proposed for the con-troversial Coin Street site on the south bank of the Thames. The development is now the

subject of a public inquiry. Last year, Mr Ed Gouge, chairman of the GLC planning comcittee, boldly stated that Lon-don needed a massive increase in office planning permissions about as much as it required a Thames flood and added that there was no room for "grandiose speculative development in a Socialist London,"

His comments sent shivers of apprehension through the development market - (hough stock market leaped ahead at the prospect of an office shortage—but subsequent events have shown the GLC's planning bark GLC's to be somewhat worse than its

Labour councillors claim, however, that their aim to give priority to development stimulating industrial jobs, housing and other community gains has been misrepresented as an "anti-

the Labour group came to posed 133.700 sq ft development at London Wall/Copthall Avenue. Another CU scheme, statistics to show that the local a 78.700 sq ft development at Avenue. Another CU scheme, a 78.700 sq ft development at

1, Moorgate, was approved.
A similar picture emerges in Westminster officers say that the council has approved 678,000 sq ft of offices. It has so far opposed one scheme, the 207,000 sq ft development at St George's Hospital, Hyde Park.

While political considerations appear to have swayed the Labour group over the proposed commercial develop-ment of St George's Hospital the council apears to have taken a more pragmatic view of other office developments in the City and West End.

Councillors seem to take the view that as these locations are unsuitable for industrial jobs it has no reason to treat most office schemes other than on their individual merits. Residential accommodation in these areas is also unlikely to figure highly in GLC priorities.

A slightly different picture emerges in some of the inner London boroughs where the general office policy appears to have bitten more deeply. In north Southwark office schemes of sq ft have been 158,000 approved and another three of almost 600,000 sq ft have been rejected. This figure, however, includes about 400,000 so ft of office conversion proposed for

Greater London Council would the City itself the council has complex—a scheme opposed by put a blanket ban on new so far approved nine schemes both Labour and Conservative

In Lambeth, the GLC has approved 132,000 sq ft of office space and opposed over a million so ft of developments -but this includes Greycoat

so far had, with one or two notable exceptions, limited impact on the development scene. Although they emphasise that the commercial climate is not exactly conducive to office development in some of the areas where GLC opposition to

The real test may be yet to a further 3.8m sq ft of office schemes are in the pipeline and

New listing planned

STAND BY for another addition to the ranks of publicly quoted property companies.

Everyone involved, from hrokers Rowe and Pitman to bankers Hambros are maintaining a discreet silence on the forthcoming listing but it involves a company with total assets of £30m (net around

announcement expected within the next few weeks. The property portmostly retail investments

Sackville Street auction hits ten-year high PERHAPS the most valuable the ultimate buyer is an Arab

single UK property to go under the auctioneer's hammer in nearly a decade drew a full house of investors, developers and agents to London's Mayfair

scheme.

Commercial property agents in London grudgingly admit that the GLC's office policy has so far had, with one or two The centre of attraction was auction — conducted by St Quintin and Jones Lang Wootton - was on the instructions of Sir Richard Sutton's Settled Estates, the freeholders, and the Bank of New South

Hotel on Wednesday.

Wales, leaseholders, Although the auction room was packed to capacity with office development is at its over 100 people, there were strongest. the winning £6m offer came come and GLC officers estimate from a mystery man in a City a further 3.5m su fr of office suit and a scarf who refused to declare his or the purchaser's due to be considered by the council in the near future.

ANDREW TAYLOR

> which are located in the south east, although there is at least one investment in the

Demand for office accom-modation in Aberdeen has remained strong despite the ft has been let in the past six months, according to agents Drivers Jonas. Rental levels have continued to rise steadily and figures of £7 a sq ft or more have been achieved in the West End

investment syndicate. The auction was conducted by Chris Drury of Jones Lang, who began the proceedings by explaining that the sale method had been chosen in order to achieve a prompt, unconditional deal. Private treaty, he sug-gested, might have led to a deluge of ill-prepared offers which have resulted in a time-consuming tender process.

Mr Drury divulged that one of the auction team had dreamed of a successful offer from Mr "Tiny" Rowland's chaufteur before informing the opening £1m bidder that such a sum would only secure the hasement, which was not being sold separately. Bidding rose in millions, then quarter millions and finally hundred thousands before the £6m mark was reached and the deal was

done.

Mr Drury, who at the start of the proceedings said he was "quietly confident" about the prospects for a good sale, expressed his delight at the outcome. The reserve is thought to have been around the £5m mark and potential buyers like Kurt Kilstock of London and Leeds thought the final price was too high in view of the further investment required.

Mr Drury's satisfaction was all the greater in view of his disappointment the previous week when an auction of 17 mixed properties left half the portfolio unsold. Several buildings were subsequently sold but some purchasers ended up paying more than would have been necessary, had they bought at the auction itself.

Cambridge gets offices

ments, an increasingly familiar name on the commercial property scene, is developing a £3m office and shopping scheme in Regent Street, Cambridge. The site is held on a 125-year lease from Downing College and the com-pleted building—due late next year—has been forward sold to Scottish Life Assurance to show an initial yield of

approximately 6} per cent.
Office rents in Cambridge are standing at about £6.50 a sq ft, although no rent is yet-being quoted. Knight, Frank and Rutley have been retained as joint letting agents with Carter Jonas. Jones Lang Wootlon advised Jones Lang Wootion advised Scottish Life.

 Taylor Woodrow Property
 of Australia has bought a 50 per ceut interest in au office development site at Margaret Street, in Brisbane's business district. Together with joint venture partner Fletcher Watts, the Australian building contractor, the company is to develop a 54,000 sq ft office building which will have a completed investment value of about A\$11m. Fletcher Watts will be pre-leasing 15,000 sq ft:

 Mountleigh Group has, within weeks of its com-pletion, let 12 Golden Square. Aberdeen, to the Royal Bank of Scotland on a 25-year lease at a rent of £70,000 a year. The extended and refurbished huilding has just over 9,000 sq ft of office floorspace. Richard Ellis and Paul Gee were joint letting agents.

Asda hits more Docklands problems

ing into troubled waters again

Only last month Asda postfor the Isle of Dogs, largely because its management was unhappy about the provision of an improved road infrastructure within and approaching the Isle of Dogs area—or, to be speci-fic, the pace at which this improvement was being imple-

a closed mall. Along with 700 car parking spaces, the original cost of the scheme was esti-

LDDC chairman Broackes yesterday explained the situation. The site, he said, belongs to the London borough of Newham which last year agreed its sale to the Linfood/ Carrefour hypermarket combine, as well as agreeing plans submitted by the purchaser.

But Linfood had problems of its own last year, including the sale of a major shareholding by the troubled Guinness Peat Group, a boardroom reshuffle and a bid from Mr Jimmy Gulliver's Argylle Foods. It pulled out of the Beckton deal

between the London Docklands round—is understood to have Development Corporation and fought off competition from the superstore group Associated Co-op and Sainsbury's before Dairies: appeared to be head coming to terms with Newham. Asda then came within the ambit of the LDDC which, says Mr Broackes, is not a planning poned the opening of a few authority but does have powers superstore and district centre to control use and design

within its territory. The LDDC is having to tread a delicate political path between acceleratpolitical path between accelerating development in the area and complying with Environment Secretary Michael Heseltine's exhortations on such marters as the quality of design. "People," said Mr Broackes, "have been worried that we would be too permissive."

The sticking point came over

This week, planning difficulties surfaced over Asda's other
major Docklands project. at
Beckton, a 100,000 sq ft shopping centre incorporating a
70,000 sq ft superstore and
2,000 of unit shopping within
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It appears that Asda has now made modifications which Mr-Reg Ward, chief executive of the LDDC, thinks will be acceptable. However, the situation is before the LDDC's planning committee next Monday, not as an application but "as a matter of principle for consideration" said Mr

Broackes. The meeting could see the end of this little local difficulty. If not, it will go in front of the main LDDC board next Thursday week, March 18.

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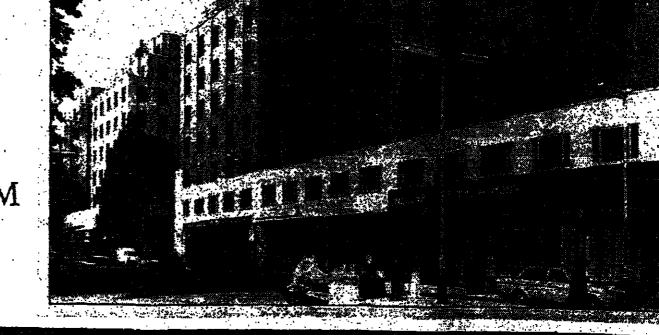
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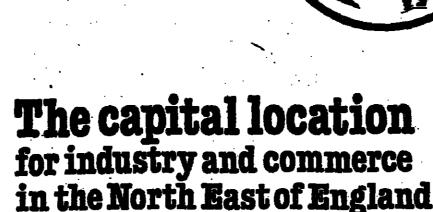
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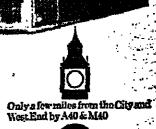
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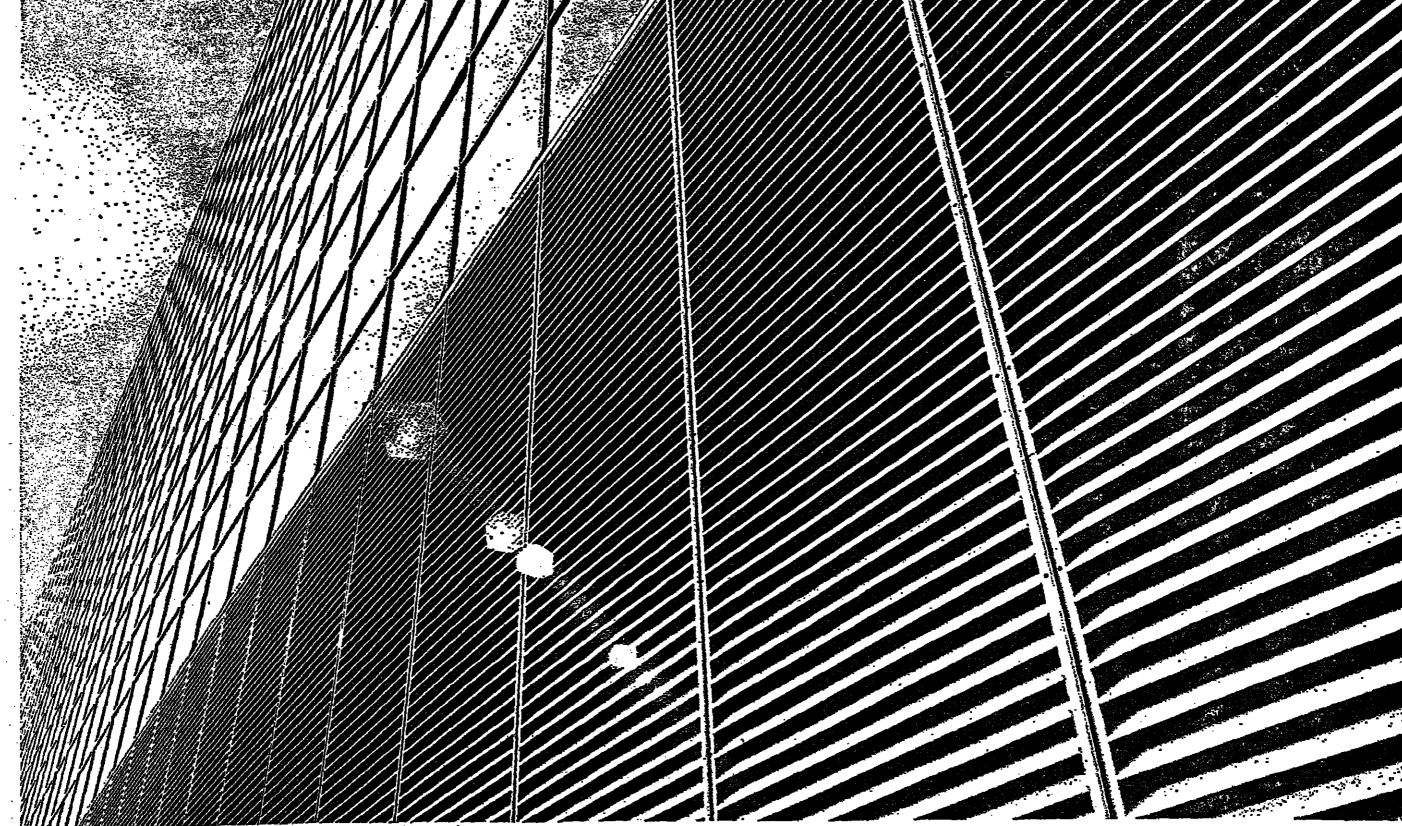
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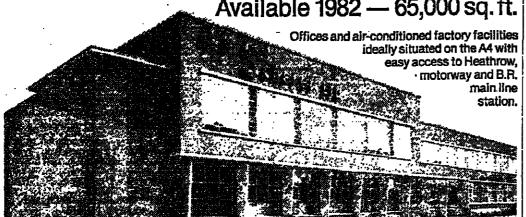
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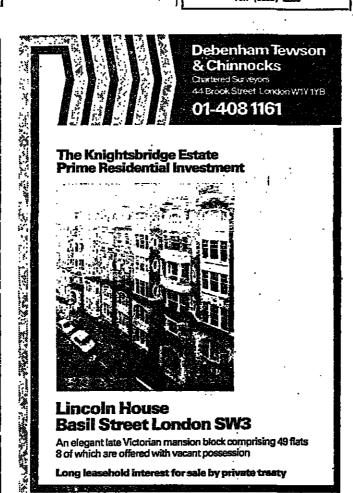
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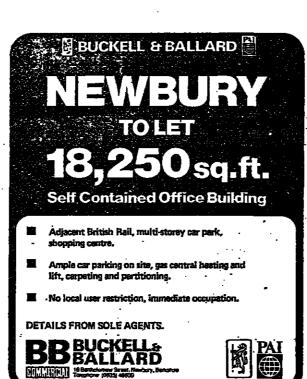
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AFFETTY

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140-7.55 am Open University (UHF only). 9.00 For Schools. Colleges. 12.30 pm News After Noon. 1.00 Peoble Mill at One. 1.45 Bagpuss. 2.02-3.00 Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London), 3.55 Play School. 4.20 Captain Cave-man. 4.30 Jacksnory, 4.45 Finders Keepers with Richard Stilgoe. 5.10 Grange Hill. 5.35. Ivor the Engine. 5.40 News.

6.00 Regional News Maga-

6.22 Nationwide-First of series of reports in the House of Lords. 7.00 "Mister Moses," starring

Robert Mitchum Carroll Baker.

8.50 Points of View with Barry Took

9.25 McLain's Law, starring James Arness. 10.15 The Ian Wooldridge Interview (London and South East only).

10.45 News Headlines. 10.50 The Best in the Ballroom, with compene Ray Moore.

11.25-1.00 am The Late Film: "Dan Candy's Law," star-ring Donald Sutherland.

ANGLIA

12.30 pm Vat. 1.20 Anglia News. 1.00 About Anglia 7.30 The Fall Guy. 0.30 Bizarre. 12.00 Friday Laza Film: Sevages. (TV movie) starring Andy intith. 1.20 am Encounters at

BORDER

CENTRAL

12.30 pm Vet. 1.20 Central News. 6.00 Central News. 7.30 The Fall Guy. 10.30 Bizarra. 12.00 Central News. 2.05 pm Invitation to Terror; "A Teste of Evil." starring Barbara Stanwyck

CHANNEL

(S) Stereophonic broadcast

RADIO 1

5.00 am As Radio 2, 7.00 Miks Read. 9.00 Simon Bates. 11.30 Dave Les Travis. 2.00 pm Raul Burnstt. 3.30 Steve Wright. 5.30 Newsbeat. 5.45

Roundtable. 7.00 Andy Peables. 10.00-12.00 The Friday Rock Show (S).

RADIO 2

Emmerdale Ferm. 6.00 Channel Report. 6.35 All That Jazz. 7.30 Hart to Hert. 10.28 Chennel Late News. 10.35 Aujourd'hui en France. 10.40 Mystertous Tales. 10.45 Love American Style. 12.00 Three's Company. 12.30 am News and Wastler in France. All IBA Regions as London except at the following times: Tales. 10.45 Love Americ 12.00 Three's Company. News and Weather in French.

one can look such things up.

work is set in rural England in 1919.

6.40-7.55 am Open University.

11.00 Play School.
2.15 pm Racing from Newbury.
4.15 Living on the Land.

5.35 Weekend Outlook. 5.40 "Sherlock Holmes and the

Woman in Green," star-ring Basil Rathbone.

4.40 Around with Alliss

5.10 Score Reading.

6.50 Dear Heart.

7.15 Spine Chillers.

GRAMPIAN

9.30 am Fust Thing. 12.30 pm Vet.
1.20 North News. 6.00 North Tonight
including Sports Desk. 7.30 The Fall
Guy. 10.30 Points North. 11.30
Snooker (The Yamaha Organs Trophy).
12.00 Wild, Wild World of Animals.
12.25 am North Headlines, Road Raport. 12.30 pm Vet. 6.00 Lookaround Friday. 6.30 That's Hollywood. 7.39 That's Hollywood. 7.39 That's Earl Guy. 10.30 Bizerre. 12.00 Border News Summary.

GRANADA

11.54 am Wattoo, Wattoo. 12.30 pm Vet. 1.20 Granada Reports. 1.30 Exchange Flags. 2.00 Take the High Road. 2.30 The Sound of . . Vince Hill. 6.00 Kick Off. 6.30 Granada Reports. 7.30 The Fell Guy. 10.30 Sizarrs. 12.00 For Adults Only: Romy Schneider in "Who Are You?"

HTV

CHANNEL

11.50 am Cartoontime. 12.30 pm

Vet. 1.20 HTV News. 5.15 Benson.
6.00 HTV News. 6.30 Mr and Mrs.
Vet. 1.20 Channel Lunchtime News.
What's on Where and Weather. 5.15 10.30 The Good Neighbour Show.

TELEVISION

Chris Dunkley: Tonight's Choice

Yet another night when all the worthwhile programmes (which is not saying much) seem to be on BBC 2. With only a few

days to go until the Budget, Newsweek makes the point that the

taxation system and, more recently, the recession have had an

unequal effect on the population and goes on to examine the distribution of wealth in Britain. Advanced publicity for the

programme claims that "one per cent of the population still owns

25 per cent of the country's wealth." one of those statistics which

are forever being quoted by groups such as the 7:84 company

(who claim that seven per cent of the population possesses 84 per

cent) as though there is a little red book somewhere in which

Protege is that it was written by Thomas Ellice, author of "Going

Gently" which was the best television play of 1981. This new

BBC 2

7.25 News Summary.

shine.

10.05 Cartoon Two.

9.30 Playhouse

10.45 Newsnight

10.15 Scoop.

8.00 Gardeners' World.

8.25 Newsweek. 9.00 Iris Williams and Sun-

11.30-12.25 am Friday Night...

Saturday Morning.

SCOTTISH

12.30 pm Ver. 1.20 Scottish News.
1.30 Square One. 5.15 Emmerdale
Farm. 6.00 Scottand Today. 6.25
Sports Extra. 6.45 Hear Hers. 7.35
Charlie's Angels. 10.30 Ways and
Means. 11.00 Late Call. 11.05
Snooker. 12.00 Bizerre.

TSW

11.55 am Look and Sec. 12.27 pm Gus Honeybun's Magic Birthdays. 12.30 Vet. 1.20 TSW News Headlines. 5.15

Vet. 1.20 TSW News Headlines. b.1b Emmerdale Ferm. 6.00 Today South West. 6.30 What's Ahead. 7.30 Hert to Hart. 10.32 TSW Lare News. 10.35 Postsoriot. 10.40 Mysterious Tales. 10.45 Love American Style. 12.00 Three's Company. 12.30 sm South West Weather.

TVS

Main attraction of the "Playhouse" production The Pigman's

12.30 pm Vat. 1.20 TVS News. 5.15 Watch This Spacs . 5.30 Coast to Coast. 8.00 Coast to Coast (con-tinued). 6.30 Friday Sportshow. 7.30

RAĐIO

a Laugh. 11.00 Brian Matthew with Round Midnight. 1.00 am Trucker's Hour (S). 2.00-5.00 You and the Night

RADIO 3

FADIO 2

5.00 em Ray Moore (S). 7.30 Terry
Wogan (S). 16.00 Jimmy Young (S).
12.00 Davis Cup Speciel: Italy v Great
Britain: 12.00 (VMF only) Gloris
Hunniford. 2.00 Ed Stewart (S). 4.00
David Hamilton (S). 5.45 News, Sport.
6.00 Jan Leeming (S). 7.30 Friday Night
is Music Night (S) Including 8.30-9.50
Intervel (talk by Benny Grean). 9.55
Sports Desk. 10.00 Listen to Les
seys Les Dawson. 10.30 Anything for

song (S), 4.55 News. 5.08 Mainly for Pleasure (S). 6.55 Play it Again (S). 7.00 Prokoflev (S). 7.30 Brands Querter of Berlin, recital from the Broadcasting Cantre, Sirmingham. Part 1: Wolf, Mozart (S). 8.05 Poatry Now. 8.25 Recital, part 2: Schubert (S). 9.10 Words. 9.15 Music in Our Time (S). 10.15 Book, Music and Lyrica (S). 11.00 News. 11.06-11.15 Guy Ropartz

RADIO 4 6.00 am News Brefing, 6.10 Farming Today, 6.25 Shipping Forecast, 6.30 Today, 8.33 Yasterday in Parliament, 8.57 Weather, 9.00 News, 9.05 Desert Island Discs, 9.45 Feedback, 10.09 News, 70.02 International Assignment, 10.30 Daily Service, 10.45 Morning

U.S.A.

LONDON 9.35 am Schools Programmes.

11.55 Comic Stories, 12.00 Song Book 12.10 pm Once Upon A Time. 12.30 Second Thoughts. 1.00 News with Peter Sissons, plus FT Index. 1.20 Thames News with Robin Houston 1.30 Take the High Road. 2.00 After Noon Plus, presented by Elaine Grand and Simon Reed with the Rt. Hon. Jo Grimond, MP, "elder statesman" of the Liberal Party, in the studio to answer questions. 2.45 International Snooker, 4.15 Dr Snuggles. 4.20 Razzmatazz. 4.45 The Haunting of Cassie Palmer. 5.15 Square One, pre-

sented by Joe Brown. 545 News 6.00 The 6 O'clock Show, presented by Michael Aspel, 7.00 Family Fortunes.

Hawaii Five-O. 8.30 The Gaffer, starring Bill Maynard.

We'll Meet Again, starring Susannah York. 10.00 News. The London Programme:

Sex Shops: Snooker-Yamaha Organs Trophy — from the Assembly Rooms, Derby. 12.00 Police Surgeon. 12.30 am Close: Sit Up and Listen with Wynford

Vaughan-Thomas. tIndicates programme in black and white

HTV CYARLI/WALES—As HTV WEST except: 11.34-11.49 am About Wales. 12.00-12.10 pm Ffalabelam. 4.15.4.65 Yr Hwyald Gwyllt. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.30-11.00 Outlook. The Fall Guy. 10.30 Sizarra. Lou Grant, 1.00 pm Company.

TYNE TEES

9.25 am The Good Word. 9.30 North East News. 12.30 pm Vst. 1.20 North East News and Lookeround. 6.08 North East News. 5.02 Sportstime, with George Taylor. Roger Tames and David Burton. 6.30 Northern Life. 7.30 The Fell Guy, starring Lee Majors. 10.20 North East News. 10.32 Bizarrs. 12.00 Superstar Profile (Roger Moore). 12 th am Poat's Corner.

. ULSTER

12.30 pm Vet, 1.20 Lunchtime, 4.13 Ulater Naws, 5.15 Hear Here, 5.30 Good Evening Ulster, 6.00 Good Evening Ulster, 5.30 Diff'reat Strokes, 7.30 The Fell Guy, starring Lee Majors, 10.23 Ulster Weather, 10.30 Winesa, 10.35 Benson, 12.00 News at Bedilme.

YORKSHIRE

12.30 pm Vet. 1.20 Calendar News. 6.00 Calendar (Emley Moor and Belmont editions). 6.30 Calendar Sport. 7.30 The Fall Guy. 10.30 Bizetre. 12.00 For Club and Country (the story of Hampdan Park, Scotland's national football stadium).

Story. 11.00 News. 11.05 The True Cost of Fish. 11.50 Bird of the Week. 12.00 News, 12.02 pm You and Yours. 12.00 News. 12.02 pm You and Yours.
12.27 My Word1 (\$), 12.55 Weather,
programme news. 1.00 The World at
One. 1.40 The Archers. 1.55 Shipping
Farecast. 2.00 News. 2.02 Woman's
Hour. 3.00 News. 3.02 Attamoon
Theatra (\$), 4.05 Poetry Please! (\$),
4.15 Victims. 4.45 Story Time. 5.00
PM: News Magazine. 5.50 Shipping
Forecast. 5.55 Weather, programme
news. 6.00 News. 6.30 Going Places.
7.00 News. 7.05 The Archers. 7.20 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Profile. rick of the Week (S). 8.70 Profile. 8.30 Any Questions? 9.15 Letter From America, by Alaistair Cooke. 9.30 Keleidoscope. 9.59 Weather. 18.00 The World Tonight, 10.35 Week Ending (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight, 11.30 Today in Parliament. 11.45 Miles Kington delves into the BBC Sound Archives. 12.00 News.

FT COMMERCIAL LAW REPORTS

Company's articles prevent takeover bid

HERON INTERNATIONAL LTD AND OTHERS v GRADE AND OTHERS

Court of Appeal (Lord Justice Lawton, Lord Justice Templeman and Lord Justice Brightman): March 1 1982

WHERE A company's articles of association provide that shares are to be sold at Stock Exchange prices, and where on issue the voting shares had four times the value of the non-voting shares, it is a breach of the articles to sell voting shares which are not quoted on the Stock Exchange for a price in excess of four

voting shares. The Court of Appeal so held when allowing an appeal by Heron international Ltd (Heron) and others from Mr Justice Vinelott's refusal, in the Chancery Division on January 29 1982, to grant interlocutory relief to Heron in its action to

times the quoted value of non-

invalidate agreements made between the second defendant. Mr Robert Holmes à Court, acting on behalf of Bell Group Lid of Western Australia, and other defendants, the directors of Associated Communications PLC (ACC), whereby Heron was effectively prevented from making a bid for all the shares in ACC. The first defendant in the action was Lord Grade.

LORD JUSTICE TEMPLEMAN and LORD JUSTICE BRIGHT-MAN, taking turns to read the judgment of the court, said that ACC, which carried on business in the entertainment industry, had an issued share capital of 54.272m, non-voting shares of 25p each, and 150.000 voting shares of £1 each. More than 50 per cent of the voting shares were held by the shares were held by the directors, including Lord Grade,

and were not quoted on the Stock Exchange. The non-voting shares were quoted. Mr Holmes à Court, a director of Bell, acquired 51 per cent of the issued non-voting shares in ACC through a company in which Bell held 44 per cent of the shares. He was appointed

a director of ACC.

· ACC held 51 per cent of the shares in Central Independent Television, programme con-tractors, and on December 31 1981, ACC and Central entered Broadcasting (Independent Authority) for the grant of a programme contract to Central. The provisions of the agreement enabled the IBA to terminate it if the voting share in Central or ACC was transferred or there was a change in the control of either, without the IBA's

At an ACC board meeting which began on January 13, Lord Grade undertook to sell, receipt of the IBA's approval, his voting and non-voting shares to Bell. The directors approved the transfer and signed irrevocable undertakings to accept the Bell offer themselves at 66p for non-

voting shares and £3.20 for voting shares, in respect of all their shares, whose financial stake in in accordance with the provisions voting and non-voting shares, whose financial stake in in accordance with the provisions terms of issued capital was only of this article." no transfer of

On January 14 Heron offered to acquire the whole of ACC's issued share capital for £42.5m. ACC rejected that offer as it was bound to do under the directors' undertakings to Bell. Also on January 14, the IBA confirmed that if formal application were made in respect of proposed transfer of voting shares to Bell. the IBA would give its approval on certain conditions.

Heron issued a writ seeking, inter alia, an order restraining the ACC directors from approving or registering any transfers in ACC otherwise than in accordance with ACC's articles of association. Mr Justice Vinelott declined to grant interlocutory relief and Heron now appealed.

Article 29 of ACC's articles of association provided: "(A) A holder of ordinary shares who wishes to transfer any such share . . . shall give notice in writing

... to the company that he desires to transfer the same. Such notice shall constitute the company his agent for the sale of such shares to such persons and in such proportions as the direc-tors shall with the approval of the [IBA] decide and at a price determined as hereinafter provided.

"(B) The price for which such shares shall be transferred shall that power. Why was it neces-be:—(i) if the 'A' ordinary shares are, at the date of service on the company of the transfer notice, quoted on the Stock Exchange, London, the quoted price of the 'A' ordinary shares at the date of the transfer notice (ii) if the 'A' ordinary share: shall not be so quoted, a price agreed . . . to be the fair price . . . (D) Except in accordance with the provisions of this article no transfer of ordinary shares shall be approved unless the directors and the [IBA] shall

agree." The issue was whether under article 29 a transfer of voting shares could lawfully be made into an agreement with the IBA at a price in excess of the market value of four non-voting shares. if not, the purported agreements by the directors to transfer their voting shares to Bell at £3.20 per share as part of a takeover bid under which the non-voting shares would be transferred at 66p per share (equivalent to only £2.64 per voting share), would be incapable of implementation without the consent of all the holders of the non-voting shares or an alteration of the articles. or an appropriate proceeding in

the companies court. Article 29 had two purposes: first, to ensure that the IBA was

their commanding voting power. agreed?

Sub-clause (A) of article 29 the first purpose. A sale could indicated that "transfers only take effect in favour of such persons as the directors of ACC sale. Moreover, (D) was otiose and the IBA were willing to unless it applied only to transsecrept. Sub-clause (B) was fers not on sale. equally clearly designed to achieve the second purpose.

It was indisputable that the provisions of sub-clauses (A) and (B), if they applied, were not going to be observed by the would not be observed by any who accepted the Bell offer.

Counsel for the defendants submitted that the restrictions of (A) and (B) were removed by the procedure authorised by (D.). In other words, a transfer on sale of voting shares could lawfully be effected without the service of a transfer notice under (A) and at a price which did not conform to the regulations of (B), provided that the board of ACC and the IBA were in agreement. The IBA had under (A) alone all the power which it needed for the purpose of policing an intended change of control, and (D) in no way increased

terms of issued capital was only of this article," no transfer of subject only to the approval of the IBA.

1.1 per cent, should not be in a voting shares should be approved position to exploit financially unless the directors and the IBA

The provisions of (A) and (B) was clearly designed to achieve with their reference to price, (A) were limited to transfers on

> The court was satisfied that article 29 (A) dealt with transfers on sale and article 29 (D) dealt with all transfers other

than transfers on sale. The arrangements made on directors in respect of their own January 13 constituted a breach holdings of voting shares, and of article 29(A). The directors would not be observed by any could not bind themselves to other holders of voting shares implement those arrangements. and could not bind themselves to accept the Bell bid. The whole of the arrangements made on that date was unenforceable.

Appeal allowed.

For Heron: SA Stamler QC. Peter Curry QC, Robin Potts and Rhodri Daries (Slaughter and For ACC and its directors:

Richard Sykes QC and Leslie Kosmin (Nicholson, Gruham and For Mr Holmes a Court: Gerald Godfrey OC and John Osbrey (Titmuss, Sainer and

By Rachel Davies

RACING BY DOMINIC WIGAN

WHEN Border Incident was pulled up three fences from home at Wincanton a week ago Richard Head said he sull had one ace to play with his injury plagued veteran.

This afternoon, at Newbury, the 12-year-old is entered in the Arkell Brewery Handicap Chase over two miles: a distance now totally foreign to On recent showings, he will

be hard pressed to complete the course, let alone cope with Washington Heights or Hutton

Washington Heights will probably start well fancied on the strength of his third place run in Wolverhampton's Shrewsbury Cup, but it Hutton Lad to whom I shall be looking.

An 11-year-old owned by Sheikh Ali Abu Khamsin, able to perform its statutory Hutton Lad might well have duties, and secondly to ensure given Beacon Light a hard run

at Wincanton eight days ago but for an energy sapping blunder at the sixth fence. A little rusty there on his first appearance in 13 months, he can, with the benefit of this run behind him, make his experience pay.

Nicky Henderson trains a smart young chaser in the making for Michael Thorne in Cruise Missile and I shall be disappointed if this half brother to Spartan Missile cannot complete a hat trick in the State Young Express Qualifier.

Barring a mishap, Cruise Missile should have no problems this afternoon.

NEWBURY 2.00-Funny Spring

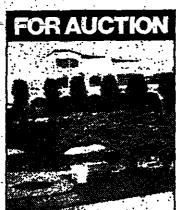
2.30-Craise Missile*** 3.00—Hutton Lad** 3.30—August Moon 4.00—Carved Opal 4.30—Hardiy Time 5.00—Hasty Storm

1.45-Eddie the Snake* 2.45-Compton Lad 3.15—Hyde 4.45—Cima

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When a price is put on executive effectiveness

John Elliott on an incentive scheme at Rolls-Royce Vickers

Royce Vickers can vary by as properly is almost as good for much as £5,000 to £8,000 a year as a result of financial incentives related to return on capital of individual profit centres.

MANAGEMENT

The people affected are on basic annual salaries of £12,000 to about £30,000. David Plastow, the chief executive. believes that the incentive to gain the extra income-or the discomfort of losing it—is sufficient to push his top managers into working more effectively.

"It's effective work, not harder work that we're after," he says. "We want to motivate them to concentrate on matters such as stock levels, work in progress, margins and pricing."

Such high bonuses related directly to a top executive's achievements are controversial and are disliked by many companies and by many managers.
But Plastow who hee But Plastow, who has extended a 12-year-old scheme Rolls-Royce Motors run by Rolls-Royce Motors into Vickers since the two companies merged in mid-1980 is convinced of the value.

Addressing a recent meeting at the Policy Studies Institute in London, he sent a shiver managers in larger units. through some of his audience when he bluntly stated: "Too many top managers drift through the year being seen at the right seminars without any proper plan to work to in their

His thesis is that the effec-

WHILE BRITISH and other

European companies are still

debating the merits of having

are scrambling for their ser-

boost over the past two years.

according to a survey by the

Conference Board, conducted in

co-operation with the American

Society of Corporate Secretaries.

Even so, the pay of UK non-

As a result, non-executive pay

a company as the consequential financial rewards are for

He dismisses suggestions that the incentives are divisive and that the more common system of guaranteed levels of high pay plus perks is the best motivation. He acknowledges that the legacy of fudged schemes operating some 20 to 30 years ago has blackened the name of such incentives. But he says that effective planning, plus top-level supervision of targets and payments, gets over

Responsibility

The Rolls-Royce Vickers system covers 200 people who hold posts as divisional directors or as members of profit centre management commit-The basic criterion for admission to the scheme is that they must be responsible for 3 per decisions on the resources of their divisions and profit the target. centres. So people earning as who do not have that responsibility, are not included. This sometimes includes senior

To suggestions that this must paid. be divisive, especially with the managers who just miss out, Plastow says: "I've not seen any divisiveness at the border. And anyway it's a very ing a 55 per cent bonus. This specific scheme for the very would be a relatively unusually

TOTAL SALARIES paid to the tive corporate planning needed top people just below the main top 200 executives in Rolls- to make the bonus system work board." (Main board directors are having a separate scheme designed for them related to earnings per share of the whole company.)

> Objections from trade unions who wanted a share of what they regarded as "soft bonuses" were routed by evidence that their members' managers were receiving several thousand pounds less than in the previous year.

Separate targets are set for the return on capital employed expected from each of the company's 40 business divisions and profit centres, according to the company's centrally agreed plans. These are then vetted by a central finance committee, with Plastow acting as ultimate referee.

If targets are met, the people involved receive a bonus of 25 per cent on top of their basic salary. They then gain or lose cent of that bonus for every 1 per cent variation from

much as £15,000-£20:000 a year, per cent return and only 12 per an 8 per cent shortfall which. multiplied by three, would knock 24 per cent off the bonus and only 1 per cent would be

But if a 30 per cent return were achieved, that would be 10 per cent above the target which, multiplied by three, would add 30 per cent, produc-



maximum of 60 per cent.

Plastow insists that targets are adhered to and that allowances cannot be made for problems outside a management's control. One centre did lose out badly recently over a large order but there was no compensation. However special care would be taken in setting that centre's target the following year. One possible, though rare, concession might provide compensation for a executive nearing retirement suddenly hit, and worried, by bad results.

Interim payments are made in October-November when targets are clearly on course. The main payout is in early summer after the final results.

high result, and near the cut- energise more effective work and they provide a focus for management. They also provide an opportunity to educate people in the principles of capitalism and they help a comoverali targetting exercise," says Plastow.

> But he adds that the main in gredient on which all will depend is the commitment of the chief executive who must be prepared to lead and stick to the scheme.

Not all the top management in Rolls-Royce Vickers agree with his enthusiasm. There were also several sceptics, if not opponents, at the Policy Studies Institute lunch. But for the most part they stayed quiet, perhaps because Plastow's ideas seem to be in tune with the

good directors, they have to

overalls).

PRODUCT DESIGN

A bright idea that brought the kettle market to the boil

BY CHRISTOPHER LORENZ

IT LOOKS like a sea-sick coffee pot, which is why the buyers of one of Britain's largest electrical discour chains refused to stock it. Only the intervention of their managing director persuaded them to put this revolutionary kettle on the shelves.

It went like a bomb, which s fair enough when you consider it is made from the same plastic as riot shields. Within 18 months of its launch in mid-1980 well over a quarter of a million people had bought one, it had won more than 12 per cent of the British kettle market, and it was being exported to the Netherlands, South Africa and the Far East.

Delight

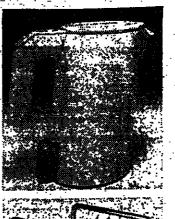
And all this from a com-pany, Redring, which up to two years ago had been just a component supplier, making heating elements for the best-known kettle

This story is told with delight by Keith Grant, director of the Design Council, which tomorrow opens 2.
three-week-long exhibition in
London called "Success by Design." The episode is lent added spice by the fact that

Redring is part of the giant GEC group, which is always being accused of lacking innovative flair and the readiness to take risks. The Redring kettle is one of the centrepleces of the exhibition, along with such products as brightly-coloured

kitchen hardware from Addis
-which was founded 200 years age to exploit the invention of the modern toothbrush —wallpapers from Coloroll (one of Mrs Thatcher's favourite companies) and louvre ventilators from Colt International (which publishes those repellent advertisements of sweaty men in

There are also displays from smaller companies, including Loncraine Broxton and Partners, which makes what one might call executiv toys and tricks, including cube puzzles, something called a "mercury maze," as well as





Redring's Autoboil and Loncraine Broxton's Ballrace: centrepieces of "Success by Design"

ballpoint pens that look like fish and even The company modestly des-

cribes many of its inventions as "lunatie," but they cer-tainly sell well all over the world; nearly 50 per cent of its £2m turnover is outside the UK. Peter Broxton is said take his own special hamper of succulent (real) food with him on his long export selling trips, to the annoyance of fellow passengers who have to make do with plastic airline food that resembles one of Broxton's look alike products.

That the Redring kettle is a look alike coffee pot is no joke, however. It was based company into what scople really wanted from the ettie; this revealed that the briggest singie disadvantage traditional electric kettle was its inability to boil small quantities of water. The upright

"Autoboil" allows as little as a single cup of water to be boiled, though it can take up to three pints; another inno vation is a measuring scale on the inside surface.

Its Special Patrol Grouptype plastic means it can be dropped without risk of cracking and can be touched safely even when it is full of boiling water. Perhaps most important, it is said not to produce the sort of plastic-tasting water that would prob-ably be Peter Broxton's idea of a joke.

The smile on the face of Lord Weinstock, GEC's hard task-master, is prompted by altogether more weighty mat-ters: money. The Autoboli's success has helped boost Redring's sales by almost a quarter in the current financial year, and the company's marketing manager, Graham Searborough, says that in spite of the burden of its three-year £250,900 design, development and tooling programme, the kettle is already paying its

So enthused are he and his colleagues about their success that they are going into the cut-throat coffee-maker market, and next month launch what they claim is the world's first microchip-controlled instant shower unit.

Sniping

The design world is watching the company's progress with a certain amount of awe, but also some scepticism lest it should diversify too far, teo fast and get its fingers burned, so to speak.

There is also a certain amount of sniping about the fact that Redring broke the rules by failing to engage a consultant to help with the overall design of the kettle, or at least to work on its appearance. Perhaps it would sell even better if a professtoned styling export was asked to give it a slightly erisper, steadier look. At least, that's what they say in design studios around Tottenham Court Road and Covent Garden. But they would, wouldn't they?

IF micropad

. C. was & cram -

TECHNOLOGY

Listening teleprinter

TRANSTEL Communications of Langley, Berks (0753 44222) has introduced a heavy duty receive-only teleprinter, model ALU, which will be seen for the first time at the Communica-tions '82 exhibition in April.

The machine is capable of speeds up to 9600 baud and has input buffer store of 2048 characters. It can print in a variety of founts. It has electronics on a single

card and maintenance is relatively simple. It is understood that this lightweight machine will cost less than the current model AHR which the company has successfully marketed for



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U.S. non-executive directors more non-executive directors on and who are generally a boardroom, is are normally in a majority in not far behind that of their American boardrooms. U.S. counterparts at current usually sit on several boards,

their Boards, U.S. companies minority in the rates of exchange. The UK average is around £4,800 a year, in the U.S. has received a big with a median level of £5,800. 1,000 U.S. companies. boost over the past two years. The median for U.S. non-execupanies the median was \$11,000 and in other non-manufacturing executives, most of whom hold only one outside appointment

Taking

messages

by micro

A MICROPROCESSOR-CON-TROLLED store and forward message switch that can deal with 20 traffic lines and can

operate in local or telex mode is to be introduced by ATS

(Communications) of Haywards

according to the Conference Board, which surveyed about Among the larger corpora-

U.S. non-executives gaining ground

tives in manufacturing corpora-tions in 1981 was \$15,000 ingly—significantly higher. The (£8,200), up 30 per cent on 1979, though in financial com-manufacturing companies has tions, total pay is-not surprisingly-significantly higher. The reached \$25.000. \$15.800 in financial organisations companies \$12,000—both up by \$21,085 in other non-manu-about a third on 1979, facturing corporations.

study, says it is not surprising that directors have been getting hefty pay increases in recent years. "Serving on a board is a bigger, tougher job than it used to be and it involves some significant liability exposure; it's a job that medands more than token compensation

He notes that companies have begun to see board remuneration in a competitive serse. "They are realising that to improve their boards and keep

make the pay attractive."
Other findings of the study ● Most U.S. companies now pro

vide liability insurance for directors and officers. Significantly more companies now more than a third—are

allowing non-executive directors to defer all or part of their board pay until they retire. A growing number of companies are providing extra remuneration for those non-executive directors who head various board committees.

Arnold Krausdorff

EDITED BY ALAN CANE

MICROPROCESSOR chips form the heart of today's computer systems, but as the complexity of these logic devices increases, it is the chips that sit around the microprocessor that determine - more than anything else - what it is capable of doing.

Heath at the Comms '82 exhibition in Birmingham. The beauty of this system is its flexibility. It can be con-nected to leased telegraph telex circuits for connection to a distant switch for example, or to V24 circuits for use as a ket of \$358m.

local message unit.
Other facilities include supervisory control, continuous online diagnostics and monitoring of correct operation, priority message handling, accounting and statistics. More on 0414

Medical monitor

HEARTBEATS, blood presure and a host of other body measurements can be taken using a new biophysical amplifier from Gould Instruments, Ilford (telephone: 01 500 1000). The equipment can take in information from a wide variety of sensors used in the medical world. It has two types of output signal; one is an analogue signal for recording or monitor-ing; the other is a 10mV per beats per minute signal for digital display.

Plant controller

TURNBULL CONTROL Systems of Worthing has developed a distributed microprocessor-based process control system called Micro-Vis with an entry price of about £17,000. Using Micro-Vis, each part of

the process is controlled by its own microprocessor, connection to a central processor being used only for overall supervision and monitoring of the plant. However, should the central supervisor fail, the separate control loops will still function nor-

The system will support up to 32 control loops, 16 programmercontroller units or 96 monitoronly points. The central supervising computer communicates with the micro-based stations over an RS422 bus and can be up to 1 km from the plant. More on 09403 205277.

These so called peripheral chips are also the big money spinners in the microprocessor market. According to Motorola, the market for 16-bit peripherals will be worth \$1.14bn by 1987, while 16-bit microprocessors themselves will represent a mar-

Motorola, Mostek and Signetics have announced what is believed to be the most comprehensive set on peripheral devices yet seen for any micropro-cessor bringing to 22 the total menu of 68.000 peripherals.

These chips will greatly increase the potential applications of the original Motorola 68,000 16-bit microprocessor and give it a competitive edge over alternative microprocessors such as electronic parts. Intel's 8086. This is then

from Dundee has launched an people.

invention which he claims

makes it virtually impossible

Mr David Smith, who is now

chairman of his own industrial

and office cleaning company,

has taken out world patents on his "kimpit" device, which is largely the result of 10 years of

climbing up ladders himself

with bucket and chamois.
"I was always aware that

something could and should be

done to stop people falling off

tyred wheels which is attached

Demonstrations show that

with the limpit attached, the

ladder, with a man on top, is

stable at angles about 20

degrees with one leg of the

ladder off the ground. An employee even hangs off an arm of the impir without

It can be adjusted for work

on corners, rounded surfaces or

to give easy roof access. A bottom of the ladder version is

Mr Smith has set up a com-

pany in Dundee, Smith Ladder

Limplit and invested £200,000 to

make the device. The company

will soon move into a new fac-

available for work on poles,

to the top of a ladder.

moving the ladder.

to fall off ladders.

ladders." he said.

are designed to allow the micro- output of these trials becomes processors—more described as the "central processing unit"-to communicate assists engineers with the with the outside world.

An example is the serial part count be used in the manuacture.

Also from Signetics comes an final integrated circuits.

One of the most important country appropries was the

replaces dozens of existing inte- around the 68000 microproces-

pheral devices are as complex as the microprocessor itself.

Each chip represents thousands of engineering hours

As well as the limpit, Mr Smith has developed a new form of safety girdle and a

platform to attach to the top of ladders which he believes

will make mobile scaffolding

unnecessary up to ladder

indeed if we don't sell 25,000 limpits in the UK alone this year and that is £2.5m." said Mr Smith who left school at 15

without formal qualifications.

The limpit is based on the Trade figures ladder related

fulcrum principle and consists accidents cost industry and the of an extending tube with taxpayer about £100m a year

According to Department of

and in 1980 20,000 people

received hospital treatment

ladders and stepladders.

because of falls involving

"When this device is in use

generally masses of people are

uses the equipment I have designed," he said. Mr Douglas Stewart the com-

pany's legal adviser says that

according to counsel's advice when the device has been

reasonably publicised and established an employee who falls from a ladder could sue

safety device which could have

prevented the accident.

"I will be very very surprised

accurately the input to a computer-based design automation system that laborious task of creating the precise photolithographic masks communications controller like photographic negatives pic-aunounced by Signetics. This part could be used to link the connections. These masks are

troller that can be used to hook up the 68000 with up to four local area network interface cir-disk-type data storage devices. cuit from Mostek. This device Each of the new circuits will enable computers built grated circuits used to achieve sor to communicate with one similar functions in computer another on an "Ethernet" similar functions in computer another on an "Ethernet" systems. Several of the peripheral devices are as complex The use of such networks is

expected to become widespread in the near future as companies increase their use of personal of work. The product idea starts desk top computers. All the out as a computer model—a computers in a building could, simulation of the device—which for example, be tied together on is then used to build a mock-up a network so that they could of the circuit out of standard swap information and share resources such as printers, or This is then put through large databases. Not easy to fall off ladders

will lead to orders.

make on the device.

an employer for not providing a money helping other inventors

to make his product viable.

way in seven other countries.

intends to use some of the

to get their ideas off the ground.

RAYMOND SNODDY

(More on 0382 23468.)

As well as the new peripherals for the 68000, Motorola, described plans for three new versions of the microproces The first will be an 8-bit ver-sion of the 68000 that permits a user to use less expensive 8-bit peripherals and memory devices while holding on to the possi-bility of ungrading to a 16-bit

processor later. This could be useful, for example, in a personal computer system. Upgrading the existing 68000, Motorola will also bring out a new version that supports "virtual memory" and "virtual machine" operations. Virtual memory allows the user to operate with a relatively small amount of data storage capacity built into the machine while allowing access to an almost unlimited number of disk and

tape accessories.

The virtual machine concept is particularly useful in multi-user systems where it permits the ideal size of operation to every user on the system to use IAPT. But if the user comoperate as though the machine pany expands with the addition were working for him ex- of more NC machine tools, the

prepare NC tapes

UNIVERSITY Computing Com-pany is offering a mini-based system which, it claims, will simplify the task of preparing NC tapes—for any make of machine tool.

interactive: as the programmer enters geometric definitions or cutter motion commands, the software checks for errors and provides a diagnostic message so that any necessary correction can be made before continuing. Also, the system draws the geometry or cutter motion on a plotter for instant verification. According to UCC, the programmer is able to write and verify programs faster than with any system available in the Western world at the moment UCC says that the 50 to 100 employee shop with a turnover



DIGGING AND mowing, autumn, winter and summer chores for the gardener have engaged the attention of Maidenhead, Berks, engineering company, G. D. Mountfield, which has now come up with the Mountfield Mil Gardener. Using the same engine it can be used as a cultivator in autumn, winter and spring and as a mowing machine in the summer.

The secret, says Mountfield, lies in the clutch. All that needs to be done to change from cultivator to mower or vice-versa is to loosen a T-headed hand screw, pull out a bandgrip to free the lug. lift the engine and transfer it from one unit to the other. The work takes only a few minutes and no spanner is

Four blades

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Linking micros to the outside world System to BY LOUISE KEHOE Most of the peripheral chips extensive laboratory tests. The

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THE ARTS

Darby and Joan in Hollywood

by NIGEL ANDREWS

On Golden Pond (A) Mad Max 2 (X) Death Wish 2 (X)

Halloween 2 (X)

Chanel Solitaire (AA)
ABC Shaftesbury Avenue Imposters (AA) ICA.

With Katharine Hepburn and Henry Fonda emoting away in seasonal tableaux as Spring, Summer and Autumn fleet by in rural New England, On Golden Pond resembles not so much a film, more a 1982 Hollywood Venerable Superbetween daughter and father, stars Calendar. Old age and late-on to heal the breach advances but vitality does not recede in Ernest Thompson's winsomeness, that means Jane screenplay — culled from his and Henry, real-life conown Broadway play—about two sanguineous antagonists, to-married oldies furloughing in gether at last. Uncork the their lakeside cabin. They tiff, glycerine and assemble the they tattle, they exchange tendernesses, they philosophise, they entertain their once disaffected daughter (Jane Fonda) and her new lover and his young son.

The trouble with legends in

Loeb Theatre, Harvard

heroin into his veins. Didn't country with a Mountain in care for the sound of that. But now I've seen his production of the Foot of the Mountain . . .

repertory with plays, at the American Repertory Theatre, in Cambridge, Massachusetts. For

ond (A) honoured with the greener birds on the take, who are Odeon Haymarket superstardom of J.F.—but it's merely cued in to squawk sym-Warner West End nonetheless. Thompson's never-Leicester Square Theatre and Miss Hepburn to swap the general release machine-gun vocal lyricism that swooped her to splendour in Warner West End, Classic films as diverse as The Phila-Haymarket, Studio, Screen on delphia Story and A Lion in Islington Green and general Winter for a soft-centred. mother-henning yackiness. And

it requires Fonda — heyday-famed as Hollywood's handsome, sapling-fresh Mr Lean and Clean — to grouch and curmudgeon "lovably" under cross-tweezed eyebrows as an Eng. Lit. Professor ever more daunted by approaching death. Jane herself is pulled out of

the conjuror's hat whenever she's wanted. To wit, early-on to show that Things Are Strained paparazzi.

. The film's middle chunk,

meanwhile, is devoted to the young boy (Doug McKeon) who is left behind to spend the Summer and catch fish and help dishwash with Katharine and their own lifetime is that, late Henry. Gee, he learns how on in that lifetime, they sometimes forget what made them legendary. This veteran vehicle wonderful etc: The only for K.H. and H.F. is lubricated characters who appear not to

Henry Fonda and Katharine Hepburn in On Golden Pond

Handel's Orlando, and I'm captia. Zoroaster contemplating the Orlando Furioso Sellars has Motions of the Stars." The found contemporary analogues.

Many things about this Orlando are remarkable. For one, it is being played for a Control Kennedy Space Center, car. Sellars's launches him in a

Cape Canaveral. Zoroaster—rocket. Handel's Temple of scientist, magician, and Project Mars becomes a Martian land-supervisor—is studying distant scape.

with the best intentions—and learn anything are the loon-something—through the ring of more as wheat to the threshing-honoured with the greener birds on the lake, who are enemies and then run a cross-machine when CB goes after a dreadful old boneshaker bolically whenever Fate or plottwists loom large, like a rentmiss-a-trick schmaltzification of a-duck version of The Cherry Orchard's famous snapping

string.
It is deeply sad that this mawkish rubbish should be upended over two great movie do not have all that long to clear their way out of the debris and erect a grander valediction. Hollywood being besotted with its own human icons in old age, it's scarcely surprising that they are both in contention this year for Oscars. The statuettes would probably have been as assidustopably inventive. Tanks, jeeps ously polished up for them if they had starred together in a and clash across the landscape. dramatisation of the telephone directory. (On Golden Pages?) Meanwhile, let your fingers do the walking to another cinema -perhaps one showcasing in revival a worthier classic from the Hepburn or Fonda ouvres.

Of the battalions of sequels now marching into London Mad Max 2 is firmly in the van. And in the tanker, since the futuristic Down-Under folk-hero played by leather-clad Mel Gib-son. and last seen law-andordering through post-holocaust Australia, here devotes himself to rescuing a nomadic bunch of humans from mid-desert siege in an oil refinery. Can be escort them and their precious cargo of petrol-it's the only currency in the year Two-thousands-and-

Orlando by Andrew Porter

libretto costs a dollar, and the

scape.
Clumsily executed, or con-

ceived in a spirit of prankish-ness, such a production would be intolerable. But this Orlando is brilliantly, grace-

designer) is memorable and

house lights are left up.) But cate, mazy patterns that seem

for the magical apparatus of the not so much a gloss on the Orlando Furioso Sellars has music as a marvellous, living

fully, and precisely handled. than stylish and winning, and The visual imagery (the painter Craig Smith was a masterly Elaine Spatz-Rabinovich is the conductor who set apt tempi,

like a goosed-up Sci-Fi version of Sidney Nolan myth-land. Burnished sands and bones and mirages; shanty-town haute couture of un bucket belmets, talents who, unlike Fonda fille, animal-pelts and war-paint; a shimmering vastness of Nature. Yet Miller's Punk Primitivism isn't painterly-poetic. It has a vitality that jumps foot-first out of the screen at you; knocking off the hats of the people in front. The battle scenes are ferociously well edited and un-

Writer-director George Miller

One pint-size warrior - the "Feral Child"-burls bladeedge boomerangs that prove a nasty surprise to those trying to catch them. Others sport spikes and snakes and chains and crossbows. And the car-chase at the film's climax replete with boardings and blowouts and capsizings and flying bodies—makes similar highway hokum in Raiders of the Lost Ark look like edited highlights from the London to Brighton

It might all be nasty, bloodthirsty and nefarious if it were not so helter-skelter and fantastical. The quickness of the eye deceives the stomach-you do not have time to feel queasy or to take umbrage. And thread-ing the majestic mayhem is a surreal wit and real pop-prophetic flair.

The dialogue keeps minting

memorable haikus of incon-gruity ("For days I was up here with the snakes, playing Mah Jong, drinking tea "1, and Miller's version of the future as a giant animated junk-room of the past-an eclectic danse macabre of bygone technology -gives it a human aroma alltoo often disinfected in other films, with their Sci-Fi hymns to plastic corridors and hygienic hovercars. When a sequel has the energy and largesse of Mad Max 2, there is no sense of seen-it-all-before, only of priceless further delvings in a new seam of myth.

Death Wish 2 and Halloween 2, by contrast, are the March of the Clones. Charles Bronson's Mongolian mug and monotone Imposters, an aromatic diverburr are activated once again sion of cine-jokes and highon the streets of America. He theatre soliloquies and murder has moved his business address and Egyptian backdrops, plays to Los Angeles after seriously at the ICA. Rinse the week's reducing the population of New sequels out of your mouth with York, and muggers are once a true original.

singers move through intri-

enactment of it. Act II uncut

is a breathtaking sequence of

beautiful, emotional arias cul-minating in Orlando's famous

Outstanding in the casts I saw (drawn from a double-cast

pool) were the Jeffrey Gall, a

countertenor, a powerful and poignant Orlando and Sharon Baker's quicksilver, captivating

Dorinda. But no one was less

phrased sensitively, and re-

country guantlet of carchases them with his gun; administer-to hoped-for safety? the short sharp treatment to a gang of delinquents who again paints an Australia that's rape his housekeeper and kill off his daughter. Michael Winner directs the appalling formulatory rubbish results.

> In Halloween 2 Jamie Lee Curtis screams the good scream in Haddonfield, Illinois, where the ruthless killer impervious to bullets is once more cutting up rough. Masked, menacing, and modelling its walk on Charles Bronson, it pursues Miss Curtis—injured and in shock after Part 1-to a showdown in the local hospital. It in turn is pursued by bearded Donald Pleasence, one of those shoot-first-ask - questions - later psychoanalysts to whose couch one would hesitate to entrust oneself. John Carpenter, Halloween I's mastermind, cowrote the script but unfortunately did not direct. Rick Rosenthal did, and the result is for Z-movie addicts only.

Better, by a slight margin. Chanel Solitaire. This is the story of Coco Chanel, couturier extraordinaire. The last time this lady leaped into entertainment legend, Katharine Hep-burn was hoofing the role in a Broadway musical. "Coco!" its title cried. "Loco!" would perhaps be the best title for the film, as Marie-France Pisier's heroine works her way up to the top of the Fashion world on ladder-rungs of demented dialogue and peculiar boyfriends.

There's Rutger Hauer with his stable: ("What's the matter with you? Aren't the horses good enough? What do you want?"). There's Englishman Timothy Dalton who appears to be amphibious: ("I've just driven down from London," he says one sudden evening in Paris). And there are others too louche and idiomatic to mention.

Miss F-Pisier berself wears the glam-garments with some chie and shows a plucky ability to cope with the dialogue. George Kaczender directed and Julian More wrote the characterful screenplay.

Lastly, Mark Rappaport's

each performance. In England,

most of Handel's operas have

now been revived — Orlando — in several productions. Most

of the mistakes that can be made in their presentation have long since been made.

(The big companies continue to make them). This Cambridge

Orlando added something new

to my experience — and it came as a revelation to audiences who had heard Handel opera only as travestied in things like the New

York City Opera Cesare.

Mr Sellars is 24.



Orchestra, in rehearsal at the with the Cellist Yo Yo Ma

Barbican Hall

Opening concert

by MAX LOPPERT

declared open by Her Majesty ing concert, featuring a well- communicative form. Abbado's the Queen, and then, while the Royal Shakespeare Company presented its pantomime in the theatre, Claudio Abbado and the London Symphony Orches- unconventional combinations in the Beethoven G major tra inaugurated the concert may later reveal the weak. Concerto, began with breathhall. It needs repeating, even nesses. But the welcoming feel-taking simplicity, and then after so much emphasis of the ing is clear—a pleasantly alternated unexpectedly bepoint, that the precincts of the wooded ambience (beautiful tween visionary eloquence and Barbican are a depressing con-flooring), comfortable seats, a more prosaic kind of strength, crete wasteland—on Wednes above all acoustics that shed That marvellously gifted young day, a fleet of buses was required to ferry the invited audience of nobles and notables through the labyrinth into safe keeping. Yet the arrival makes ing carries (there wer ewonder-it all worthwhile. The spacious ful, rich-tinted pianissimos in ing. And La Valse, whirling its foyers, if not especially striking the Elgar Cello Concerto, hangin decoration, concede interesting vistas; the facilities (including library, music shop, and gallery) are generous; and, best of all, the concert hall intro-

genuinely made for music.

On Wednesday the Centre was sound picture—while this open- musicious in fully relaxed and planned but fairly predictable Meistersinger Overture was programme, asserted the spacious but not wholly unified variety of those strengths, more in ensemble. Ashkenazy, pianist an indefinable quality of cellist, Yo Yo Ma, was the Elgar warmth, depth, and tonal sheen soloist—quicksilvery and brilon all four composers given liant in scurrying moods, rather there on Wednesday. Soft play- too ready to layer the slow, sad ing on the air); the loudest integrating end, might be climaxes of Ravel's La Valse thought an odd choice of envoy rang our without infringing on for an opening concert, especi-the listeners' pain threshold. ally in such a fiercely un-

Too early, of course, to note occasions, played in a glare of last a concert hall worthy of an in detail both the strengths and lights and ceremonial pomp, orchestra bearing the city's any putative weaknesses in its are seldom the kind that find name.

listeners out to a savagely disof all, the concert hall intro- The concert was broadcast seductive virtuoso account. The duced itself as an environment live on television (for half its thing worth emphasising is that length) and on radio; such in the Barbican London has at

Festival Hall

INOT1 by ANDREW CLEMENTS

If so far the "Music of Eight Decades" series, organised jointly by the BBC and the Orchestral Concert Board has proved anything, it is that there is public for contemporary music if the names are sufficiently glamo-November the turnout was more than respectable, and A new name to note—well, a new one in the world of opera: so persuasively that Boston and peter Sellars. I'd heard about him. Up north, he had done modern-dress productions of Don Giovanni, Haydn's Armida, Handel's Saul. During the champagne aria, Giovanni shot herein into his veins. Didn't country with a Mountain in librette costs a dollar and the singing is eloquent. Angelica and the singing is eloquent. Angelica and Medoro try to console the jilted Dorinda. The essential plot is unchanged. The emotional situations are unaltered. (The operations are unaltered. (The operations in the same time the three companies that can afford as this one did three months of the same time the three companies that can afford as this one did three months of the same time the three companies that can afford as this one did three months of the same time the three companies that can afford as this one did three months of the same time the three companies that can afford as this one did three months of the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the three companies that can afford as the same time the tree companies that can afford as the same time the tree companies that the same tim on Wednesday for Stockhausen directing the BBC Symphony Orchestra in his Inori the Festival Hall was comfortably

filled. Inori has been per-formed in Loudon once before, at the Coliseum in 1975. But this was the first companies that can afford as this one did, three months of careful rehearsal and "touch-up" rehearsal sessions before parts, the admirable Elizabeth parts, the admirable Elizabeth Clarke and Alain Louafi on this occasion, while Suzanne Stephens played the crucial and central temple bells and Markus Stockhausen took charge of the sound projection.

While the musical basis of Inori can be directly related to Stockhausen's earlier pieces of the 1970s, its use of the two mimes, crouching, kneeling and standing on a platform teetering above the conductor's head, was a new departure. Their gestures, precisely notated in the score, articulate the course of the musical argument defining

(once the sign language is hausen there are some exquisite learnt) the pitch centres accord- moments. The whole sound the dynamic level by their spread and so on. So Stockexhaustive explorations of the potential of an Urgestalt, which as in the earlier Mantra is the

ing to the height of the hands, world is utterly individual, coloured by bells and tuned hausen provides the listener metal plates, and given a warm with a visual guide to the envelope by the use of amplifidetailed structure of the piece, cation around the auditorium. and takes the opportunity to Only in the final "Polyphony Pli selon pli in the series last embark on one of his most section, when all other aspects of the material-rhythm, meledy, harmony and dynamics as in the earlier Mantra is the source of everything in the music burst into ecstatic, swirling textures; magnificent music, For much of the work's 65 a typical Slockhausen tour de minutes the progress is slow, force, but an awfully long time though as always in Stock- in arriving.

Saleroom

Record price for a Bakst

"The Yellow Sultana" by Leon
Bakst sold for £30,000 at
Sotheby's yesterday in a sale of
ballet and theatre material. The
buyer, an Iranian, will have to
pay an extra 10 per cent in
went for £8,800, and a design premium. The price just about for two duelling figures by doubled the previous highest. Alexandra Exter for £3,400. An price for a Bakst drawing, paid abstract portrait of Diaghilev, executed in 1919 by Natalia

"Le Dieu Bleu" sold for

A watercolour sketch of £17,500 and another Bakst, a A costume design by Bakst Gontcharova, sold for £2,800. for a negro dancer in the ballet

ANTONY THORNCROFT

another, it's being done uncut to a glade with Dorinda's rural (as Saul was)—an honour thandel has otherwise been accorded only, I think, by Birmingham's Giulio Cesare. Its is performed in the belief that Handel knew what he was doing and that Orlando is a court in impossible of the court in the court i

Many things about this Orlando are remarkable. For one, it is being played for a run of 40 performances, in

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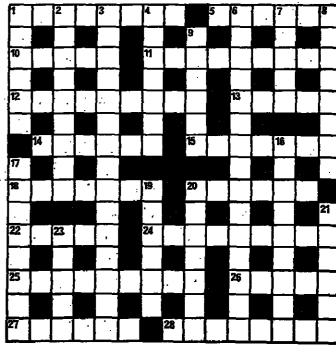
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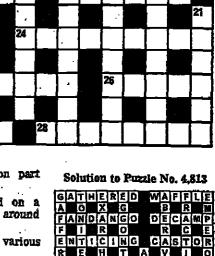
6 Two gamblers getting this should be improving (6, 3, 6)

7 Rub me mistakenly for a

19 Elder sage and adviser (0)

20 Chemical test controller tore around a long time (7)

21 Airgun, back to front and upside down — from the Magyars? (6) 8 Incident I would note in the 23 Species giving information twilight (8) to us (5)



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FINANCIAL TIMES

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Friday March 5 1982

Proponents of devaluation

Thatcher's repeated assertion that there is no alternative to present Government policy for macro-economic management, there does exist a clear alternative school of thought which embraces practices.

- to the "left" of the While everyone to the While Government itself. there are many different expansionist schools of thought. which differ violently on such important matters as protectionism, wages policy and industrial intervention. ali these critics seem united on a number of basic theses. The propositions which unite them are that Government policy is quite largely responsible for the present recession, and notably for the slump in manufacturing, and that a larger horrowing requirement and a lower exchange rate would do much to put things right.

'Thatcher effect'

This basic proposition is supported by factions in the Conservative Party, the Bank of England and the Confederation of British Industry, by the Keynesian school of economic forecasters, by the Social Democrats (so far as their views can be deciphered), the TUC, the Labour Party, and very possibly by analysts further to the left. This is an impressively wide consensus, and the case for an alternative has been stated in notably balanced and modest terms this week by the Clare Group, a band of distinguished economists writing in the Hidland Bank Review. It deserves examination.

The case for Government responsibility is well stated. There is a good deal of professional debate about the exact size of the 'Thatcher effect" on the unemployment figures, but few will doubt that it exists. As the Clare Group says, the notion that the discovery of North Sea oil made a decline in manufacturing inévitable is absurd. Policy could have been aimed to expand demand enough to absorb North trinal prejudice against public Sea output, so that it would have been an addition to other forms of output rather than a higher public sector investment, substitute. This was not done. What actually occurred—a constraint on total demand on the new sacred number, the

fortunate result of monetarist dogma-in the markets as well in the Cabinet. announcement of a sudden relaxation monetary restraint in 1979, to accommo date the rise in oil output, would almost certainly have been read as a surrender to inflation. Can we re-trace our steps now? The case for fiscal expan-

dilemma even had they had

better foresight. This is an un-

sion and devaluation argues that we can, and that it is not too late to restore competitiveness and demand to a level which would generate a sharp rise in employment. This seems to us questionable on two grounds. First, it ignores the actual losses of capacity in recent years; and second, it ignores the beneficial effects of the shock to industry. As the Clare article points out, recent trends in productivity and exports suggest a real change in behaviour.

The case for sticking to the present course, then, is that the costs can probably not be recovered, but the benefits are only now appearing. Industry is responding in a salutary way to the challenge of a difficult competitive environment. This is not the moment to try soft options: after all, it was not for lack of stimulus that British industry declined for so many years, or that so wide a con-sensus-embracing Mr James Callaghan and Mr Denis Healey as well as Mrs Thatcher-grew against macroeconomic

Useful work

This need not, however, mean resignation in face of ever-ris-ing unemployment. The case for employing idle hands on useful work rather than paying 3m work-seekers to do nothing remains a strong one, and the Clare article has some telling comments on popular and doc own arguments in favour of cost and with minimal impact which squeezed manufacturing PSBR. Naturally, the approach output violently, mainly through should be cautious; but while large over-valuation of sterl- competitive constraints promise ing-was not what Ministers a healthy outcome in time, intended or expected but it imaginary resource constraints would have been rather diffi- serve no good purpose.

Opec faces up to reality

THE Organisation of Petroleum inspired largely by the King-Exporting Countries has left it a little late. The emergency meeting of its members now Opec as a whole is now paying contemplated for the end of the in steadying the oil market and supporting its existing price structure. Fellow members are very much at the mercy of which it could have better Saudi Arabia, still producing resisted if more moderate pric-7m barrels of crude a day out of the organisation's total out over the past 18 months. The put which has declined dra-matically to about 19m b/d. All the producers are under pressure to reduce prices. Iran and Venezuela have already done

Whiphand

As much as ever Saudi Arabia has the whiphand within Opec. It is unlikely that Sheikh Yamani, the Saudi Oil Minister, would agree to a drasic cut in his country's output of the order of 3m barrels a day required to influence decisively the world market. A smaller reduction would have only limited impact on the oil supply situation and

maintenance of prices.

Clearly Saudi Arabia will try conference, to take place after the emergency consultative talks now planned, will only occur if there is a consensus in Opec on price reductions as well as production cuts. They have no wish to see a repeat of the scenes in Geneva last August when Venezuela stood out against a compromise on pricing and the meeting broke

up in disarray. The decision by the Rritish National Oil Corporation to lower North Sea oil prices by \$4 a barrel has cut the ground from under Opec's feet and made an emergency meeting of the producers' association in the near future almost inevitable. The North African producers - Nigeria, Libya and Algeria-which are in competition with the UK and Norway are in an especially weak posi-tion. In the absence of a production cut by Saudi Arabia. Opec has little choice but to bring down its rates in a coordinated manner. Such a move will be bitterly resisted, not in prices, it is encouraging that the least by Iraq and Iran, two conservation efforts are being members still locked in war. maintained. The structural They are in no position to adjustment to an era of high oil see their revenues fall further, prices is unlikely to be reversed Libya can be expected to main- and is the West's most importtain its vicious verbat assault ant safeguard against the power on Saudi Arabia which has been of the oil producers.

for the mistakes of last year when the oil prices were set too high. The organisation now looks as though it will be compelled to surrender to pressure which it could have better ing policies had been adopted turning point came immediately after the start of the Iran-Iraq war in 1980 when it was realised that even without crude from two of the world's largest pro-ducers there was still sufficient oil in the world to meet demand.

Apart from Saudi Arabia most Opec states failed to appreciate weakness in the oil market resulting from unrealistically high prices. They underestimated the depth of the recession in the West. At the same time conservation measures have proved more successful and the development of non-Opec oil has been greater than was foreseen by anybody in 1979.

Sacrosanct

When official prices came under pressure in the middle of last year all Opec members. apart from Saudi Arabia, were adamant that the price levels then set were sacrosanct and should be adhered to as a matter of principle. Iran stuck to its absurdly high rates despite a rapid and dangerous depletion of its financial reserves. Now

reality has to be faced. The most sensible course for Opec now would be a moderate cut in Saudi output and a drop in the organisation's reference price from \$34 to \$28.50-\$29 per barrel, a measure which will be very difficult for some members to stomach. For the consuming countries the disarray within Opec should not be seen as cause for Jubilation (the cartel is likely to survive its present troubles), still less for any relaxation on energy conservation and on the development of new energy sources. Although some projects in the latter category have been made uneconomic by the recent drop

SATELLITE TELEVISION

The BBC steals a march

By Arthur Sandles

HE BBC yesterday took off into the satellite age. With ill-disguised glee it revealed its plans for two new channels from space. It had been widely assumed

that Britain would be among the last European countries to leap on to the satellite band-wagon. The UK has long treasured its broadcasting system and has introduced past additional channels only after considerable agonising. That Britain should endanger its broadcasting establishment so soon after the major reorgani-sation of ITV was regarded as

But the BBC had some inkling of the winds of change. lts team came back from the World Administrative Radio Conference in Switzerland in 1977 suggesting that, after the allocation of five satellite channels to the UK, the BBC should at least start preparing its case. At that stage, although the frequencies were known, the technological ability to make full use of them was still in doubt.

For example, satellites hundreds of miles above the earth are not normally static. They tend to wander about the ether in a figure-of-eight pattern that once took a Goonhilly-style tracking station to handle. But space technology moves fast these days. Now it is the satellites themselves via tiny gas jets, that move. Thus the need for sophisticated dishes is greatly reduced.

The aerials which the BBC has in mind have a 90 cm diameter dish which, with ancillary equipment, would cost the viewer around £250 at the moment. This cost will of course fall rapidly as mass sales gather strength. Over the years the BBC used

its position as a single unit to



Direct Broadcast Satellite receiving antenuae

developments as a threat to the basic business of making TV shows and selling advertise-

Thus it was that a year ago diversify into publishing, exhibitions, records and, more else put up the satellite, it would rent two channels and untike ITV, it did not need these would be self-financing. Unlike ITV, it did not need these would be self-financing. As it demonstrated at a press de-scrambler is rented, the country of these would be self-financing. As it demonstrated at a press de-scrambler is rented, the country of these would be self-financing. As it demonstrated at a press de-scrambler is rented, the country of these would be self-financing. As it demonstrated at a press de-scrambler is rented, the country of these viewers are well as Perhaps more fascinating will

thus offer work to unemployed Britons and a competitive edge to British exporters.

It proved an unbeatable the corporation came up with formula. Like other countries, as planned originally by the

its own by right. ITV, on the the necessary reception equip-licence fee—in much the same other hand, sees most new ment could be manufactured way, and presumably policed in the same style, as colour television is handled at the moment in the UK.

" channel " The scrambler remains for the moment exactly

(The corporation recognises that it is in for some tough negotiating with its unions for the price to be paid for work on these projects, and on the "residuals" for the use of programmes made in the past when satellite television was not even a twinkle in any producer's eye).
The BBC's second channel,

the one paid for by a supplementary fee, will consist of repeats from the main BBC channels and says the corporation wryly, some from IIV too. All this seems to have caught ITV completely on the hop. It did not believe that the Government was serious; it was already tied up in its own international restructuring; and anyway it was unwilling to particiapte in something it saw as being part of the road to its own potential ruin.

Its memorandum to the Government in mid-January, only weeks after the Independent Broadcasting Authority had been making public its reservations about the idea of satellites in general, revealed some of the disarray within the "It is clear that one or two

companies must have legitimate reservations about participation, shareholders wish yet to debate whether there is greater advantage in taking an independent further exchanges. route rather than the route implied by involvement with their colleagues and the IBA," the memorandum said.

By the time this memoranment in two services very similar to those proposed by the BBC-it is safe to assume that the die was pretty well

Nevertheless, the

sport drama and popular enter he the reaction of Britain's neighbours to the news, Ireland may not wish to see its own cultural heritage so rudely invaded. Elsewhere in Europe (as discussed more fully below) differing technical standards mean that there will be reception problems, heightened per-haps by satellite positioning, but a wily cable operator or enthusiastic householder should be able to overcome such diffi-

Mr Colin Shaw, the IBA's director of television, said last night: "I doubt whether at least some countries are willing to see their own national services threatened by invading services without at least putting up strong fight.

"Advertisers. need to sell their-goods and are unlikely to put up strong oppo-sition to reasonable regulation. on an international basis, of advertising practices. The current situation of the proposed Luxembourg satellite suggests that small countries with powerful neighbours are under considerable pressure to con-form," he said.

It would be foolish to suggest that the ITV has lost the war, but certainly the first round in the battle has gone to the corporation. Mr Whitelaw's statement contained enough ifs since they or some of their and buts to allow some change of mind, but the corporation is already preparing its ground for

It has, for example, steadfastly insisted that the present two BBC channels will not be affected by the new services, other than to benefit from the dum was written—it suggested small profit which Mr Milne sees the possibility of ITV involve-coming from the space stations. The big question remains, however, just how many people will watch satellite television and what its impact will be on present audiences and other forms of recretation.

Mr Milne refused to be drawn indeed he became quite waspish when asked what the impact might be. None the less. that is the question that is going to be uppermost in many

The satellites that may hover above Europe

The map of the European sky glitters with proposed broad-casting satellites, but Britain is further ahead than most with firm proposals. Politics and money have bedevilled many schemes as Governave winc long-term implications.

Both France and Germany plan to use satellites for the transmission of the existing national programmes. In a joint Franco-German programme Aerospatiale, Thomgramme Aerospatiale, Thom-son-CSF, Messerschmitt-Bolkow-Blohm and AEG-Telefunken are building two projects. These, TDF 1 for France and TV-Sat for Germany, should be launched on Ariane 3 the European space launcher in about two years. Both nations will use two of

will be used for radio, but the French have yet to decide on theirs. The satellite systems will be fully operational by 1985 when back-up facilities will be available in vehicle fails for some reason

The third German channel

Italy is linked with Britain in the L-Sat project which should be in orbit during 1984 and will give Italy two channels. At the moment Italy is considering one nationwide service and a second experimental channel during a preoperational stage. When there are full back-up facilities. Italy will have a possible five

if it needs any adjustment."

Robertson also wants to strengthen his management

team. Executive directors are Ivor Ward, Alan Harris, Bill Kingett and Charles Harrison.

Non-executives are Ronald Middleton, who was to have

before the boardroom started

playing musical chairs, John Cooper, head of Cooper Indus-tries, and Robert Foster, Cooper's golfing partner who has been sitting in the hot seat

while the institutions went

He is now looking for some-body with a "knowledge of heavy engineering" to join the

board, and somebody else to help look after the books

because these are also, he says.

turbulent times financially." Recruits should be prepared

not altogether comfortable. Lloyd dominates the steel

castings industry, and has not

so far given house room to the

plan from merchant bank

industry-even though many

other castings groups like the

Is there a chance that Robertson will re-think the

Lloyd view? "Naturally." he

says. "I want to examine what

is fundamental to the whole

idea of a phased reduction.

for a castiags couch.

headhunting.

appointed chairman

Much attention has been focussed on the plans of Luxembourg, the one country the three available channels for their present TV systems. in Europe which has handed its broadcasting over to a

commercial organisation. Luxsat, its protected satellitelaunch dates and details yet to be revealed—has enormous disruptive potential. In theory Luxembourg has the ability to broadcast over most of the Europe, including South-East England. But in practice it has come under huge political pressure from the Germans

and the French to hold its Luxembourg may decide not to fight very hard. Forecasts of the short-term profitability of broadcasting satellites are uniformly bleak and advertisers, so far, are unenthusiastic.

There was a brief flurry of concern over possible Swiss proposals for leasing one of its own channels to a commercial service. For the moment. the dust seems to have settled and the Swiss have no firm plans. The Scandinavians, how-

ever are well along the road with Nordsat. This will be a direct broadcasting service satellite/cable alternative) which will give each of the four participating nation Norway, Sweden, Finland and Denmark — three channels. The other two will be a pan-Nordic service aimed at the considerable Nordic internal (Swedes in Denmark, Finns in Norway).

A direct satellite service is one that can he picked up by small domestic aerial. Otherwise satellite services are heamed to large dishes and then relayed to homes by

Germany, however, is show-ing reluctance about getting into satellite transmissions. Chancellor Helmut Schmidt is openly concerned about the impact of too much television on the population of his about the impact of German language transmissions from Luxembourg or Switzerland

control of Germany's tough broadcasting regulations. Europe will almost certainly be ahead of the U.S. in the field of true direct satellite broadcasting. Although millions of Americans aiready receive satellite pictures these come into the home either via cable, or are picked up by huge private dish aerials cost from \$1,500 to \$6,000 and allowing the house-holder to bypass the local

which would be out of the

satellite services are an airwave equivalent of news or tape machines, churning out programmes for local cable companies to blend into their own services-as newspapers do on to subscribers.

cable system,

DSB (direct satellite broadcasting) may come to the U.S. in the mid-1980s via Comsat. It has been estimated that six satellites would be needed for a nationwide service. House-holders would need to rent decoders to pick up the

Many other countries are using satellites or planning them, notably nations with vast territories which present difficulties for traditional tower transmitters—India and Canada for example.

Men & Matters

Lloyd banks on Robertson

Steel evidently appeals to Lewis Robertson, the Dundee-born former thief executive of the Scottish Development Agency who now takes over the chair at West Midlands castings and engineering group F. H. Lloyd.

Without getting too bogged

down in detail, it will be remem-bered that neighbouring Cooper industries seemed to be exerting a power in Lloyd's board-room in excess of its 28.5 per cent shareholding. The institutional investors, with 38 per cent of the shares, decided that they wanted new blood at the top, and have found it in Robertson. Robertson comes south as nonexecutive chairman, but does not intend to be a mere figurehead. Top directors will have their individual responsibilities, leaving Derek Jones, formerly a Cooper man, knitting it together as group chief executive. Robertson, meanwhile, expects to spend quite a lot of time at Lloyd in the early months while lhe situation is stabilised."

Robertson recognises that loyd has been through some turbulent times" since the controversial board changes last summer, but maintains that it is "a very long-established and very capable group of companies with a high degree of expertise." The troubles, he says, only affected the group at boardroom level-on the surface." The challenge reminds him,

he says, of Grampian Holdings. the Scottish conglomerate which he ran for five years until 1976 when the SDA offer came up. coverage of the game, Holzer's He helped to treble Grampian's company Leisure Industries now profits during his stay there "restored its financial His first task at Lloyd will

way the operating companies

Cueing in

Leisure

industry."

For a man who doesn't play snooker himself. Lolek Holzer seems to have found himself a profitable corner in supplying the green-baize tables to the family market. Battening on to the popularity of televised plans to go to a quote on the Unlisted Securities Market with pre-tax profits last year of £482,000, twice those of three he to examine carefully the years earlier.

Industries

ENGAGEMENT RINGS

"Just to he on the safe side could I suggest something in hase metal"

1940, as a turnery which grew into the toy business. Lolek Holzer joined the firm when he left the army, and took over the reins on his father's death in 1952. It went into the snooker table business five years ago, and found a healthy market for its miniature tables through mail-order catalogue companies. Leisure Industries has not

overlooked the benefits of being in a TV-boosted business while many other UK toy manufacturers have staggered and fallen. in what has, for the last couple of years, been a hard-pressed sector. Holzer's tables are endorsed by world snooker champion Steve Davis,

Turf accounting:

Nature can take most of the for the beauty of Britain's lawns, says Dr David relate to the centre and to see founded by Holzer's father in Hessayon, humbly accepting

second place as the world's best-selling author of gardening books and a major supplier of the country's £91m market in varden chemicals and pesticides. Hessayon, managing director

of Pan Britannic Industries (PBI), the Baby Bio manufacturer. today publishes his 12th book—"The Lawn Expert"—in a series which has so far sold 20m copies and even been translated into Catalan. Fondly known as "The Doc" at PBI, whose laboratories he

at PBI. whose laboratories he joined 27 years ago. Hessayon's writings have become a substantial source of income for the Tennants Consolidated subsidiary, amounting to 5 per cent of its (undisclosed) turnover. His biggest success is "The Houseplant Expert" which, in various editions, has now sold But the real secret of success

in the gardening business, says 54-year-old Hessayon, is con-tinual innovation. "In hard times, people want new ideas. And if you tend the garden all day, what do you do in your leisure time? "The FT crossword." says Hessayon, "it makes me realise I'm not so clever at all."

Sorry state

Lord Carrington, recently des-cribed as a "duplications cribed as a "duplications b"**** d" by U.S. Secretary of State Alexander Halg, if we are to believe all that we read in the newspapers, seems to have marketed under the trade name received some sort of apology "Pot Black," and have since from his highly-charged opposite the beginning of this year been number. While not even the State Department is leaking details of the letter, Haig admits to having sent Carrington "a message which was. I guess, as outrageous and humorous as the leak portrayed."

Observer -

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By Malcolm Rutherford

A REPORT on Science and that governments did not take Government from the Select science and Committee of the House of seriously. Lords on Science and Technology late last year contains the Scientists have declined over the last five years and there has been an erosion and downgrading of the posts."

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and Market

say whether the comment is accurate and there will be no full response to the report until June at the earliest. But the fact that it could be made at all is a fairly devastating stration the think-tank has gone indictment of the approach of successive governments to science in general.

At the very time when science and technology have in our lives — when, you might say, the future that people have been talking about for decades has finally arrived it is alleged that the scientific input to government policy-making is decreasing.

Some of the anecdotal evidence tends to support the

charge. For instance, a member of Mrs Thatcher's team who by way of his job belongs to practically every Cabinet Committee asked the other day: "Who is Robin Nicholson?"

Dr Nicholson is the Prime

Minister's recently created Chief

Unusual in being a Prime Minister with a science degree

Scientific Adviser. But if even the Cabinet hasn't heard of him, there is clearly a problem of commuication.

Actually, there is also evidence for a counter view: namely that, after years of relative neglect, the Government has woken up to the fact that science matters. Mrs Thatcher is unusual in being a Prime Minister with a science degree; it would be surprising if that did not influence her thinking. There is again the very political fact that many of the people who support the Social Democrats are scientists, tech- The desired age for members nologists, managers of one is between 30 and 35 and they

In other words, it may be that intellectual argument tile following comment: "The is about how government evidence indicates that ... the should take more account of power and influence of Chief scientific possibilities. How do politics catch up with a future that is already with us? Two examples can be cited

to suggest that the present The Government refuses to Government is at least having a go. The first concerns the "think-tank" or Central Policy Review Staff. The second is the appointment of Dr Nicholson. Under Mrs Thatcher's admini-

quiet, unexposed to public view. The most that outsiders are likey to have heard of it recently is the announcement last week that Mr Robin Ibbs. come to play such a large part its current head, is about to in our lives — when, you might return to ICI to help the company's new Social Democratic Chairman, Mr John Harvey

The public silence does not necessarily mean, however that the think tank has been downgraded. On the contrary, there. appears to have been a quite deliberate decision to use it as the giver of advice from behind the scenes. There has also been a tendency to encourage it to concentrate on scientific and industrial questions.

The latter point is partially regretted by some Ministers who note that it is not being consulted on social policy: for instance, its advice was not sought on the aftermath of last summer's rioting in Toxteth

Nevertheless, there can be little doubt about the power and it is the best way of cutting influence of the institution. Mr across bureaucracy, and of Ibbs attends Cabinet Committee meetings and is allowed to intervene in a way that Sir Robert Armstrong, the Cabinet Secretary, is not. His interventions are said several times to have been decisive. For better or for worse, he is credited with having produced the crucial arguments against the gas gathering pipeline in the North

Sea. valua
The think-tank has also hall.
developed a very distinctive Ye style. It is still very smallbe reacting against the way two years. About half of them



perhaps universities.

specialisations: number of ment. economists measured against

The reason why the think-tank seems to work is precisely because it is small enough not to be a threat to the departments it sometimes challenges. In a highly bureaucratic world course it has the Prime Minister's ear.

It has one further attraction perience will teach you so much about the machinery of British government. That is one explanation of why companies are keen to let their bright young people go there for a limited time. They bring back an invaluable knowledge of White-

Yet there are also drawbacks. The present use of the thinknever more than about 20 tank does not go terribly well people, sometimes fewer and with the theory of more open with no intention of expanding, government. If Mrs Thatcher really believes she has refined the machinery of government kind or another who may well are expected to serve for about by relying more on streamlined, behind the scenes advice, she

come from the civil service and ought perhaps to make a virtue half on secondment from out- of it and say so in public, side: from industry, the City, Perhaps she could develop the think-lank further and turn it There is again a balance of into a Prime Minister's Depart-

Just now, there is excessive number of scientists and so on. secrecy. It begins to look-as Its principal function is to deal so often happens when a with subjects that cut across government has been about departments. The gas pipeline three years in office—as if the was obviously one; the fixed link Prime Minister has found a across or under the Channel is way of running the machine, three years in office-as if the and that management is all that matters. It also looks, despite th e think-tank's outside members, as if the Government is beginning to be dominated by the civil service.

There is the additional charge that the Government is getting a little bit too much into cahoots with industry again behind the scenes: hence all the recent emphasis on the need for public investment in high technology.
It is the same with the

appointment of Dr Nicholson. Why not make a public virtue of that and say that there is now a Chief Scientific Adviser with direct access to the Prime Minister, and indeed to practically everyone else, and that government is at last catching up with the times? Anyone who wants to give scientific advice should address it to him.

In fact, though again It is not as if listening to again without understanding obscurely, that is what is hapscientific advice would necespening. Dr Nicholson has been sarily cost more money. Sir systems more fully, and more overwhelmed by the number of Alan Cottrell, the Chief Scienti- openly.

people coming to advise him on this or that. But it begins to sound like pressure groups. There has been very little public admission of the way that the Government's approach to science and technology has changed.

tions that deserve a proper response. One is that there should be a Council on Science and Technology which would incorporate, and perhaps go beyond, some of the existing advisory bodies to the Govern-ment. The other is that the Council should produce an Civil Service annual "state of the nation" report on what might be called the state of the art.

In the excellent House of February 15, further suggestions were made. One came from Lord Swann: "I find myself wistfully wishing that in some way or other there were embedded in the governmental administrative Civil Service." system a Department of the longer-term future. . . . There is not enough long-term thinking in Government and there are many pressures which make it difficult to achieve."

Wistful perhaps, but one sees what he means.

before the post was temporarily abolished in 1974, reminded the Select Committee that he had advised against Concorde. It was the politicians and professional civil servants who were Again, Dr George Keyworth,

fic Adviser to the Government

London the other day that while the U.S. administration was keen on stressing research and development, "a little budget restraint would be good for science if it forced us to discriminate between vital and Dr Keyworth is setting up a

new White House Science Council not vastly different from that recommended for Britain by the Select Committee. | an economic policy that is seen One final point from the evidence to the Committee seems worth recording. It come again from Sir Alan Cottrell. Talking about science and government, he said: "There is what you might call the German-American model which is really a sort of benign laissez faire in which you do not interfere much with industry, but The report of the House of you create broad conditions Lords Select Committee contains at least two recommenda- efforts can prosper. Then there is the French-Japanese system which is a dirigiste system. I

A different kind of administrative

think that we have constantly Lords debate on the report on tended towards the French-Japanese-system, without ever understanding it. thing, in understanding it, is to understand that you need a completely different kind of

What I think is happening in Britain now is that a Prime Minister who started with a preference for the German-American system is moving under the pressures of office and election-timing to a preference the French-Japanesefor

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Lombard

Reaganomics and Mrs Thatcher

By Anatole Kaletsky in Washington

tion. At least that was the stick with the original criticism question which troubled the of Mrs Thatcher's policy for Reagan's economic strategy in and inflationary expectations. the Science Adviser to President | the early days of his administra-Reagan, said in a speech in tion, since the first official use of just semantic interest, as a the early days of his administrathe term "Thatcherisation" in recent briefing paper for the the famous memo, arolding a congressional joint economic GOP economic dunkerque written just after the Presidential election by Mr David Stockman (now the budget director) and congressman Jack Kemp. Since relatively dormant research areas, even between excellence and mediocrity." then the tense of this question has changed ominously from the future conditional to the past perfect. Republicans are now asking themselves not how to avoid "Thatcherisation" in the future, but how to rescue

> as already well and truly "Thatcherised." "Thatcherisation" is not a complimentary term among U.S. politicians, despite their genuine admiration for Mrs Thatcher personally, Right wing leaders in the U.S. now point to British economic policy over the past three years only as a cautionary tale, not as an inspiration.

Stockman and Kemp used "Thatcherisation" to mean what they said was "the pre-eminent danger" that a stimulative economic policy which did not include a "believable plan" for controlling budget deficits would generate "pervasive expectations of continuing inflation." "Thatcherisation can only be avoided," they said, "if the economic policy package simultaneously spurs the output side of the economy and also elicits swift downward revision of

inflationary expectations."
This two-part recipe against Thatcherisation has enabled Mr Kemp and Mr Stockman, who are now bitter enemies, to blame each other's factions for Thatcherising the President's economic strategy over the past

man of creating the conditions excessive austerity and his sharp and immediate tax cuts gated the budgetary losses from which the supply siders advo- cutting taxes.

search or paragraph assembly.

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TO "THATCHERISE" or not to cated), Meanwhile, Mr Stockman "Thatcherise" that is the ques- and other fiscal conservatives original architects of President failing to reduce budget deficits

> committee, written by the JEC's executive director, Mr James Galbraith, shows. Mr Galbraith, an opponent of Reaganomics, says that the Reagan administration was "acutely aware of the dangers of Thatcherisation - a term which to them meant disinflation at 100 great a social and political cost." But his analysis of the "supreme and delicate irony of Mrs Thatcher's policy'

the Republicans. He argues out that the most distinctive feature of Mrs.
Thatcher's policy, the "rigid pursuit of quantitative monetary objectives" was designed to reduce the social costs of dis-inflation. The essence of "Thatcherisation" is that in fact this attempt at rigidity

is quite different from that of

increased the costs. "Although ballooning mone tary numbers bore no relation ship to the actual state of demand they undermined confidence in Mrs Thatcher's programme and probably generated pressure for higher

interest rates and a more

severe recession than would

otherwise have been necessary." Now consider the analogy with President Reagan. He thought he could reduce the social costs of disinflation by committing himself not only to a rigid monetary policy, but also to an even more inviolable fiscal plan. He has staked all his prestige quite unnecessarily on an inflexible three-year programme of tax cuts announced supply-side ally, Mr Paul Craig at a time in the light of pre-Roberts, recently wrote a magazine article accusing 25. regardless of their short-term for a "Thatcherised Reagan economic consequences Presi-administration" through his dent Reagan has alarmed the financial markets. This in turn "policy flip-flops" (a reference is thwarting the economic to Stockman's opposition to the growth which could have miti-

Letters to the Editor

GLC precept a blow to business—and unnecessary

From the Deputy Opposition reduction of fares which was deficit, and its future capacity Spokesman, Finance and General Purposes Committee, Greater London Council.

Sir,-The imposition of a 93 per cent increase in precept by the Greater London Council comes as a shattering blow to many businesses in London already shouldering a heavy rate burden. The tragedy is that most of the increase is not really necessary.

In a letter to the Leader of the Council on January 14 the Minister of Transport said that he was prepared to introduce five years. he was prepared to manage legislation to enable London. The argument advances up the GLC is that it is contrary to local government practice to local government advances up the GLC is that it is contrary to local government practice to £125m deficit arising from the

found to be illegal by the House of Lords. The GLC has decided not to accept the advice and instead has budgeted to pay for the whole of the deficit in 1982-1983 and as a result will incur block grant penalties making a total cost to ratepayers of £200m

The cost of financing the deficit over five years could probably be as low as £231m. The additional costs of only £31m is far less than the likely effect of inflation in the next

borrow to cover a revenue County Hall, SE1.

to borrow in the money market would be impaired by this action. If there is any sub-stance in this argument, which I doubt, then it is clearly missing the point that it is London Transport Executive which would be raising the loan and not the GLC.

The economic and social con-

sequences of this decision to London could be disastrous as move out of London. Michael Wheeler.

analysis

From Mr I. Davison Sir,-Your article (March 3)

on the audit commission debate addressed the need for inde pendence and quoted me as indicating that our firm does not undertake consultancy work for audit clients. This is untrue, though there have occasions when we declined a specific engagement because it might conflict with our audit reporting responsi-

Our position is clear. The professional man, whether an auditor or consultant, must conduct his analysis objectively without influence or pressure affecting him; he must base his conclusions on independent evidence objectively obtained; and he must report his conclusions without fear or favour. These are the tests that we and all firms strive to apply to all our work both in the public and private sectors. lan Hay. Davison.

Arthur Andersen and Co.,

and strewn with references to Oil-fired success in Aberdeen

Sir,-I would like to conprinciple. For example, the law on company taxation in the ary 25) on one of the most Netherlands can be printed, I am told, in a booklet the size ments of the oil industry in

paper making have declined in Aberdeen over the past few years but it is also true to say that this has been a national and international trend and to place the blame on the oil industry for its effect on easy to find. Acts of Parliament Aberdeen is not correct. Indeed, are often changed by later had there been no oil the decline legislation, but the copy of the of these local industries would certainly have left Aberdeen in the sorry state of the other Scottish cities that Mark

law library or publishing service. did rush to the oil industry in The present mass of legisla the early days and I believe tion, and the manner in which that this was probably accelerated by the fact that the local wage rates at that time were markedly below the national average. Those who study and analysis of new law made the transition should not only be grateful for their present prosperity but should also ponder on the fact that without oil they may very well have been living on unemployment benefit by now.

Recent Square House, The Parade, Learnington Spa, confusing codes or prompts. Up to eight thin window keyboards can run on the one Warwickshire. CV32 4NL Tel: 0926 38311. Telex 312327. system, each one costing only about the same as an electric Dual Display lets the operator carry on editing while More screen presence than Laurel & Hardy.

Many of the Aberdeen workers

Malcolm D. Weston.

Supported by the broad Left

From the Assistant Secretary, Civil and Public Services Association Sir .-- I refer to the report

(March 2) on the ballot for the Civil and Public Services Association deputy general secretary post under the heading "Militant Tendency finances probe urged." Mr Ellis, who is supported by

the union's Right wing, is trying to win votes using the media. From Mr J. Nye. not by honest discussion and debate on his record and his policies against my record and policies, but by hysterical smears and innuendos.

The FT, true to the traditions of the capitalist Press, has sought to highlight this attack and give encouragement to it. The broad Left in the CPSA, which is supporting me in this election, which includes members of the Labour Party who support the ideas of the Militant newspaper, is an open demo-cratic grouping of CPSA members who are Socialists and progressively minded people. All monies spent by the broad Left and its component parts come directly from the donations of ordinary CPSA members who are prepared to congoods and services are one tribute from their low pay in thing; what cannot be so easily order to help build an alterpromised is the backing of native leadership to the Right wing, which currently controls the union and which failed the membership in the 1981 civil service poy campaign; and which is destined to repeat the same failures this year.

It is a pity the FT does not ask who finances the union's Right wing or for that matter the Solidarity Group in the Labour Party. Perhaps the speculation about monies from 20 Court Road. employers' organisations and Tunbridge Wells, Kent.

the CIA would prove embarrass. New push needed

coverage of the election and in all CPSA affairs, there will be From Mr J. Boud. honest and open reporting by the FT. John Macreadie. CPSA HQ,

Wandsworth, SW18.

Management quality in the long term

Sir, - Sir Arthur Knight's proposals (February 22) for monitoring strategy will have an obvious appeal to institutions not obsessed with their short-term survival. These institutions, well versed in vetting shorter term financial implications, will also need to assess the commitment of managements and workforces. A sit-in, strike, lock-out or bid wrongly timed is likely to be at cross purposes with the best laid financial strategy, yet may seem an appropriate short-term response. What is happening the Times is an example, for short-term job security is uppermost in many minds today. Glossy prospectuses for the supply of genuinely needed

management and the lead they will give to the workforce. Sir Arthur's teams will need to strike a balance between these social factors and getting their sums right. Monitoring the ability of managements to implement strategy is the real challenge to which institutional shareholders must rise.

the additional rate of 71p in the £ could be the final straw for many businesses in deciding whether to close down or Members' Lobby,

I trust that in any future for law-reform Sir,-As any practitioner or layman who has had to study legislation well knows, the modern British statute tends to be long, detailed, drafted in what seems to be technical jargon

> *Continental legislation usually brief, comprehensible From Mr M. Weston and confined to staements of of a pocket diary. Our situation Aberdeen to date. may be getting worse: for It is, of course, quite true instance, Halsbury's edition of that fish-processing, textiles and the statutes for just one year (1980), including the publisher's notes, runs to a record 2,700 pages in two volumes. (Who said that the Government

other legislation.

believes in less regulation?) Our statute law is not even Act sold by HMSO will be the original version with no trace of subsequent amendments. To know how statutes have been Meredith mentions. up-dated requires access to a

Government publishes it. make it difficult enough to ascertain what the law is, let alone how it should be improved. The has become an industry in its own right. The cost to the country of such a system must be enormous. It is for Parliament and Government to give law reform the "new push."

123a, Ashley Gardens, Thirleby Road, SW1.

Tavener ...

Rutledge

in the black

AN INCREASE in home sales

more than offset further erosion of export sales helping Tavener

Rutledge return to profits in 1981 for the first time since 1978.

This sugar confectionery, manu-

This sugar confectionery manufacturer reports (axiable profits of £2,125 against hosses of £37,137 last time.

Mr William Tavense, chairman, says that, whereas the national consumption of sugar confectionary by volume in 1987 was 2 per cent lower than in 1980, the company's sales were up by

the company's sales were up by

16 per cent He says that with the new

initiatives in product development and cost reduction as well as increasing effectiveness of the UK sales operation, the company

should be able to show further

should be able to show the union in interest charges 2159,847

A dividend has again been passed. The last payment was a net final of 2,904p per 20p share

Turnover rose from 26.64m to 26.87m. There was a tax credit

against £222,362 last time.

Ransomes Sims back to profit in second half

A MUCH BETTER performance in the second half at Ransomes Sims and Jefferies pulled this machinery manufacturer back year, Mr Bone says, into the black by the year end. He explains that Pre-tax profits for the last six months of 1981 expanded from £659,000 to £1.14m, although overall the figure came out at £1.03m. compared with a previous £2.32m. Group sales dropped by £6.8m to

The dividend is maintained, however, at 11.14p net per £1 share with an unchanged final distribution of Sp.

Mr Geoffrey Bone, chairman, says that despite the second half improvement there are few posi-tive indications of a significant upward trend. The benefit of cost savings initiated in 1981 will be more fully felt in the current year, he states, and the group will have a much sounder finan-cial and industrial base as a result of progress made in rationalising its business and achieving greater efficiencies.
"This should enable us to move towards a better level of profitability in 1982."

Positive work will continue to reduce stock levels and the size of the manufacturing organisa-tion to bring them more in line

with the expected level of sales, (same) and earnings per share which will have a further bene- are shown as 16.7p (49.6p). ficial effect on borrowings this

He explains that the stability The unrelenting climb of the group's financial position has improved over the past 12 months. In particular, parent company borrowings reduced appreciably, the two main contributory factors being

Mining, Page 20 Bids, Page 21

reduction of stock of both finished products and work-in-progress, and a satisfactory sale of operations peripheral to its

Group trading profit for 1981 was £3.79m, against £5.07m, but interest charges were the same at £2.75m. Tax took £113,000 (£447,000 credit), and after minority credits of £15,000 (£3,000 debits) and an extra-ordinary debit, much higher at £1.51m (£922,000), the attributable figure came out at a £570,000 loss, against a £1.84m

borrowing at Ransomes Sims and Jefferies has finally been halted. Though down from the unnerving £13.6m peak—70 per cent of equity funds—of 12 months earlier, the size and timing of the cut was only enough to hold debt servicing costs unchanged by year end. A more appreci-able reduction is expected in the current year as the pruning of heavy stocks and work-in-progress continues. Meanwhile operating margins gain from the halving of the workforce since 1979, and other cost savings should show their full effect in 1982, without the sting in the tail of more redundancy costs. Reversing the divisional pattern of recent years, an uncertain of recent years, an uncertain outlook for grass cutting equipment promises to be offset by better demand for farm machinery both at home and overseas. With the shares putting on 2p to 180p on the results a fully taxed historic p/e near 20 acknowledges that the seeds have been sown for the seeds have been sown for

by Law **Debenture**

Increase

rises and

per 25p share.

pays more

PRE-TAX PROFITS of W. N. Sharpe Holdings improved from £5.12m to £5.74m for 1981 and

with stated earnings per share

coming through higher at 41.3p, compared with 37.2p, an increased final dividend of 4.5p

raises the net total by 1p to 8p

After six months, with taxable

year turnover of the a manufacturer and

profits ahead at £2.6m (£2.22m),

the directors expected "satisfactory" results for the year

took more at £2.72m (£2.4m).

per share to 29.4p (21.2p).

FOR the year ended December 31 1981 the Law Debenture Corporation, investment trust, increased its taxable profits from £1.54m to £1.64m after interest and other costs of £787,036, compared with £631,143.

Stated entrines and 25 characteristics.

Stated earnings per 25p share improved from 8.47p to 8.79p and a higher final dividend of 5p (4.75p) raises the net total by 0.75p to 8p. A one-for-one scrip issue is also proposed.

Tax took £632.031 (£564,335) leaving a net balance of £1.01m. against £973.408. Income for the year was higher at £2.43m

TCB profits advance 22% to £3.76m

Pre-tax profits of TCB, the banking services subsidiary of P & O, showed an increase of 22 per cent for 1981 from £3.09m

After tax of £26,000 (£92,000) dividends, costing £2.5m (£0.94m), the amount transferred to reserves fell from £2.06m to

Mr Oliver Brooks, the chairman, says the company is enter-ing 1982 in good shape. It has a clean loan book, a substantial volume of good new business under negotiation and a conservative level of gearing from which it will benefit further as and when the economy moves out of recession.

Expansion of the company's

loan book in 1981 was slower than in the previous year, but corporate advice activities are growing and TCB has been involved in several offers on behalf of larger customers seek-ing to acquire control of public

W.N. Sharpe Mitchell Cotts advances 21% to £4.3m midway

INCREASED PROFITS from the UK transportation subsidiaries of Mitchell Cotts Group and very satisfactory" results from Bruda International, acquired during the year, helped boost first-half taxable profits to December 31 1981 of this inter-national antipacting transports national engineering, transportation and trading group by 21 per cent from £3.58m to £4.32m. Turnover advanced £159.74m to £190.56m.

despite some continuing lack of buoyancy in demand. The interim dividend is being lifted to 1.5p net (0.65625p) per 25p share to reduce the dis-parity between it and the final. group, a manufacturer and publisher of greetings cards, was almost film better at £15.57m against £14.58m.

The taxable surplus included Last year a total of 3.61125p was paid out of pre-tax profits of £9.14m (£9.02m). Earnings per share before extraordinary gross income from investments £273,000 higher at £956,000. Tax items, are stated for the six months at 1.47p (1.85p). Mr P. P. Dunkley, chairman, Current cost adjustments reduce the pre-tax figure to £4.87m (£3.94m) and earnings

says the group's outlook de-pends on conditions in South Africa and Australia and there evidence, particularly in the mining sector, of an increasing downturn which is affecting many of its clients there. Taxable profits were struck after interesht charges of £3.13m (£2.77m). Tax took £2.57m (£1.68m) and there were minority debits of £849,000 (£900,000). Following extra-ordinary credits of £2.45m (£422,000 debits), comprising the net profits on the disposal

AFTER the most difficult year in its bistory, Derek Crouch

reports pre-tax profits of £2.47m during 1981 against £3.04m last

Stated earnings per share were reduced at 9.26p compared with

11.41p. A final net dividend per 20p share of 3.42p has been

repeated making the same again total of 5.05p.

The company's operations include opercast mining, earth moving, civil engineering and

Mr Derek Crouch, chairman,

says work last year was aggravated by high interest rates, low demand, soft markets

and finally, the worst December

building construction.

DIVIDENDS ANNOUNCED

i			OLLG-	Total	Tota
ļ	Current	of spo	nding	for	lasi
:	payment	payment .	div. 🌷	year	year
ı	Derek Crouch 3.42	April 2	3.42	5.05	5.05
			3.6	6	6 .
	Family Inv. Tst 3.6			ă	7.25
	Law Debenture 5	April 17	±,/0	9.25	8.49
	Macallan-Glenlivet 4.7		4.24	3.28	3.7
•	Medminsterint. 1.5		1.5		
	Mitchell Cottsint. 1.51	May 10	0.66	_	3.61
	Ransomes Sims 8	May 17	8	11.14	11.14
,	Rea Bros 1.28	April 21	1.06*	2 .	1.67
	Rentokil 1.8	May 5	1.6	2.85	2.55
	W. N. Sharpe 45	May 1	4	8	7
	Dividends shown pence per share	net except w	here (therwise	e sta
		• . —l	=	÷ ^-	025

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † To reduce disparity with final. § For 17 months. ¶ For 12 months.

Africa-of £2.53m, and re-organi-sation costs and termination expenses of £81,000, attributable profits emerged at £3.35m (£580,000),

comment

The interim figures of Mitchell Cotts provide a considerable boost to recent hopes that the big overseas contractor is finally getting off an eight-year profits plateau. But the cautious comments on the outlook may mean that profit growth will be slower than the 21 per cent rate set in the first half. Certainly assets-primarily in South

Derek Crouch falls to £2.47m

company Power Incorporated in

central Pennsylvania in which Derek Crouch holds a 60 per

cent share, made a trading profit

rates averaging 22 per cent, interest payments were \$2,96m

leaving an operating loss of

However, says Mr Crouch

capital repayments of \$2.64m during the year should lead to an improvement later this year.

Mr Crouch adds that the

company is diversifying into

private sector construction to

reduce its traditional dependence

in the public sector.

Pre-tax profits were struck

locally manufactured products.

Contributions from acquisitions were more than offset by divest-

the chairman, who is also a director of Consolidated Gold Fields, is well placed to assess the outlook in the South African and Australian mining sectors. However, MC will benefit in the second half from the elimination of the control of the minority charge. second half from the elimination of most of the minority charge following the purchase of the remaining shares in its South African subsidiary. Also the finance and tax charges should be much reduced by interest earned—in the UK—on the initial deposit on the big Nigerian contract. At 521p, unchanged, the shares are well supported by a 10 per cent yield and assets worth 85p.

extraordinary items debit of £3,000 (£13,000 credit), attribut-

(£1.44m). Tax took less at £1.32m against

Derek Crouch has left the £4.4m

rights issue money intact. This

illustrates the absence of oppor-tunities, but it has enabled gearing to be brought down to a more acceptable 53 per cent. But with substantial U.S. borrowings,

the U.S.-UK interest rate differ-

ential is hardly working in the

company's favour. U.S. operating losses were reduced by about

Sim, despite being hit by the miners strike in the first half. The Australian joint venture.

Brambles Crouch, is in a dormant state, with no contracts

on the horizon. In the UK how-ever opencast mining provided succour, and the company is not concerned by the possibility of any substitution effect resulting

from the drop in oil prices. The downturn in construction has

persuaded the company un-characteristically to hunt for

private sector contracts, as yet

unsuccessfully. Before the figures; the shares now widely

held, slid to a 1981-82 low of 123p. With the maintenance of

the dividend, the shares steadied

on a p/e of about 101.

£1.75m last time.

comment

of £2,180 (mil). Rea Brothers improves at net level

Net profits of Rea Brothers, erchant banker, improved from £750,000 to £825,000 in 1981 and the total dividend is effectively raised from 167p to 2p with a final payment of 1275p net.

A 13-for-20 scrip issue is also proposed, with the new ordinary ranking for dividend after January 1 1982 and ranking par-passu with the existing ordinary. able profits stood at £1.2m

FLEET HOLDINGS AT A PREMIUM

The stock market debut of Fleet Holdings, the former newspaper and publishing interests of Trafalgar House, proved a bit stronger than expected. The shares opened yesterday at 23p and rose to 25p during the day's Dealers said turnover in the

new shares was better than expected. The shares closed at 23p, 3p over par value.

	· 2
Price	
¥.	- 0
335	
354	
110	
	-2
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	-3
	-0.
47.5	
65.2	-0.1
50.5	+0
96	-1.2
94	
	% 335 364 310 322 110 357 239 154 65.2 50.5 96 94

Union Elect.

Intervision Video dealing halted

withdrawn its permission for members to deal in the shares of Intervision Video, of which Mr John Bentley is chairman.

Dealings will not be allowed to resume unless and until the company seeks a quotation on the Unhisted Securities Market Inter-vision's finance director Mr L. S. Phillipson, indicated yester-day this could take about a month. The company still has to appoint a sponsoring stockbroker following the withdrawal of Rowe, Rudd and it has to call an extraordinary general meeting to alter its articles of association.

Until Wednesday, dealings in Intervision shares had taken place under Rule 163 (2) (2) which enables the exchange to approve occasional transactions was its desire to publish interim in unlisted shares. Typically, results before applying for a this rule is used for shares of USM quotation, yesterday put

small breweries and football out its six months statement. clubs. But until the USM was formed to December 31 1981 was £2.8m in November, 1980, it was also and used by several small, fast grow- \$437, ing companies, including Inter-

The exchange served notice last July that dealings under Rule 163 in actively traded chares would not be permitted after December 7. Most applied for USM quotations but Intervision, which yesterday reiterated its intention to apply, has not yet

made a move.
The Stock Exchange became impatient this week when over 300,000 shares changed hands between Monday and Wednesday.
The company, which said that

one of the reasons for its delay

Turnover in the six months

£626,000

and pre-tax profits were \$437,315. No comparative figures were published because the company was in the video business for only part of the previous period. However, in the nine months to June 1981, turnover in the video area was £2.28m and pre-tax profits were

An interim dividend of 0.5p has been declared on the preferred ordinary shares.
In the statement, Mr Bentley said demand for the company's products is increasing on both new and existing titles as sales in the UK video player market continue to expand at over 100 per cent per annum.

The shares stood at 33p when

Macallan-Glenlivet at £0.7m

1981, Macalian-Glenlivet, the malt whisky distiller, made taxable profits of £657,000, compared with £432,000 in the 12 months to July 31 1980, on turnover of 25.48th against £4.01m.
With earnings per 25p share stated at 28.5p (18.4p), the final

dividend is set at 4.7011p 1982. (4.2449p) making a total of The company is therefore 9.2011p (6.4949p) including a implementing schemes to reduce

lower demand in some key marets and "the Chancellor's apparently perverse determination to restrict the home market," has resulted in a steep downturn in demand for new fillings which will materially affect the company's profits for

second interim of 3.25p. overheads and direct costs. anomalies arose because of the The directors say that the Restraint the directors say will, change in the accounting period, entire whisky industry is cur. however, be balanced with a Revenue from warehousing rently undergoing a material commitment to lay down stocks increased significantly, but this reappraisal of its stock position against the upturn which they is exceptional and will not be and growth projections. This believe is inevitable and will repeated.

uklimately be highly profitable. Continuing effort will be made in marketing The Macallan brand worldwide and attention to the quality of the product will be maintained. The directors, also intend to

continue the present annual rate of dividend.

Turning to the year under review, they say that various anomalies arose because of the

The opencast coal mining (£2.34m). After minority interest BTR (S.A.) rises sharply

time. Turnover fell from £65.7m of \$2.68m (£1.47m at current to £54.7m. exchange rates). With interest

\$281,000.

A SHARP advance in profits is increased productivity. Despite reported by BTR South Africa intense competition, the group for 1981, the pre-tax figure emerging at R24.83m (£13.83m at current rates), compared with assurance and a wider range of land to the field of technical proficiency, quality assurance and a wider range of land to the field of technical proficiency. R19.57m, on sales 26.4 per cent higher at R161.5m, against

attributable level, ment—the increase in earnings 22.8 per cent up at was "totally attributable to 11.86m) after tax of organic growth," the directors At the attributable level, ment-profits were 32.8 per cent up at was R15.76m (R11.86m) after tax of R8.82m (R7.85m) and minorities add. ciation took R3.96m (R2.95m) owned by BTR. and interest R3.5m (R1.52m).

Stated earnings per share were well ahead at 107.1 cents (80.6 cents) and the total dividend is being stepped up from 50 cents to 65 cents by a final of 35 cents.

The directors say the increase was achieved in the face of a distinct cooling off in the economy and rapidly rising interest rates.

The performance was largely the result of constant improve-ment in management controls and



Brasilvest S.A. Net asset value as of 25th February 1982 per Cr\$ Share: 114.477 per Depositary Share: U.S.\$8,543.46 per Depositary Share: (Second Series) U.S.\$8,022.84 per Depositary Share: (Third Series) U.S.\$6,827.53 per Depositary Share: (Fourth Series) U.S.\$6,378.36



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Financial statement, 1981

SKF Group income for the year ending 31 Dec 1981 was 805 million Swedish kronor (MSkr) before exchange differences. Net sales for the Group rose 8.5 per cent.

	Jan-Dec 1981	Jan-Dec 1980
Sales (MSkr)	13,570	12,512
Operating income before depreciation (MSkr)	1,719	1,847
Income before exchange differences (MSkr)	805	953
Capital expenditure (MSkr)	622	492
Average number of employees	50,452	53,026

The rolling bearing sector continued to improve, with a profit of 851 million kronor (829 MSkr in 1980). On the other hand the steel division, facing price concessions due to an over-saturated market, showed a loss of 119 million kronor as opposed to its 1980 profit of 20 million.

Prospects of developing SKF 1982 activities favourably are considered good, the degree of change also depending on when exactly the economic upturn occurs.

Dividends and capitalisation

The Board and Managing Director recommend an unchanged dividend of 7 kronor for A and B shares, and 12 kronor per C share, as well as a 75th Anniversary bonus of one krona for each A and B share. In all, 187 million kronor

The Board will also recommend shareholders at the Annual General Meeting to raise the Company's share capital to 1350 million kronor by increasing the book value of SKP's shareholding in Krangede AB by 270 million kronor, and issuing capitalisation shares whereby shareholders will receive one new share for every four of the same kind held.

The Annual General Meeting will be held on Friday

Aktiebolaget SKE, S-415 50 Göteborg, Sweden:

WEEKS PETROLEUM



Audited Results for the year ended 31st December 1981

		US\$'000		
		1981	1980	· i
	Revenue			. :
	Oil and gas revenue	22,552	21,640	
	Other .	5,006	944	
		27,558	22,584	+22%
	Income from operations	20,406	16,029	+27%
(<u>*</u> 550 - 350	Income before extraordinary credit	12,367	11,464	+8%
•	Extraordinary credit	18,428	<u></u>	
	Net Income	30,795	11,464	
	Income per Ordinary and Ordinary share equivalent	,===		
• • .	before extraordinary credit	23 cents	22 cents	
	Net income per Ordinary and Ordinary share equivalent	58 cents	22 cents	•
	Average number of Ordinary and Ordinary share equivalents outstanding ('000s)	53,305	51,887	
5	· .			

- * New exploration licences and interests have been acquired in the United Kingdom, Turkey, The Dominican Republic, Colombia, Spain and the United States.
- * Applications for exploration licences are now pending in eight countries.
- * The number of exploration offices has been increased from two to six since the beginning of
- * Exploration activity will be at a record level in 1982 with over twice as many wells drilled as in 1981.

Weeks Petroleum Limited One Sylvan Road North Westport, Connecticut 06880 U.S.A.

Optimistic

AS EXPECTED, a static first six pre-tax figure is reduced to months was followed by growth in the second half at Rentokii are given as 3.92p (4.24p). in the second nant at neutral Group, the pre-lax figure advanc-ing from £6.22m to £7.57m, lifting the overall figure to £14.2m for

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Rea Bridge increased to 1982 in a 19

DLDING

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The Fee

Partly as a result of changes in ing expenditure and extended

comment

the overall figure to £142m for 1981, against £12.82m.

The directors of this timber preservation and pest control concern, a subsidiary of Sophus Berendsen, of Denmark, say they expect a healthy increase in profits in the current year.

Sales for 1981 expanded 19.3 per cent from £82.1m to £97.98m and the dividend is lifted to £55p (2.55p) net per 10p share with a final payment of £8p.

The directors say the UK business produced good consistent growth — profits rose 10.5 per cent to £10.49m — and despite mixed results from overseas companies, their overall figure went shead by 11.6 per partiy as a result of changes in the Ucal authority market has left Rentokil's rapid expansion in the U.S. proved a little too fast for management to keep up. Stir in the effects of recession and high interest rates and losses in the U.S. have come out despite this milistone overseas profits have bounced back to £3.7m—more or less a full ecovery. Europe in particular to the usual solid figures. The only real problem is the insulation division. The sharp downturn in the local authority market has left Rentokil's rapid expansion in the U.S. have come out despite this milistone overseas profits have bounced back to £3.7m—more or less a full splayed some impressive results. Meantime domestic operations have produced their usual solid figures. The only real problem is the insulation division. The sharp downturn in the local authority market has left Rentokil's rapid expansion in the U.S. have come out despite this milistone overseas profits have bounced back to £3.7m—more or less a full despite this milistone overseas profits have bounced back to £3.7m—more or less a full despite this milistone overseas profits have bounced back to £3.7m—more or less a full despite this milistone overseas in the U.S. have come out the U.S. have come out the U.S. have come out the usual solid figures. private sector. Heavy advertis cent higher at £7.13m their toll on margins. Looking forward the company is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old interests, £59.000 (£22,000), the available balance was £7m, compared with £7.36m previously. Dividends will absorb £2.72m (£2.43m).

Earnings per share are about 100 margins. Looking forward the company is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old times—1980 was the first profits setback in more than half a century. But a share 162p, where the century is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old times—1980 was the first profits setback in more than half a century. But a share 162p, where the century is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old times—1980 was the first profits setback in more than half a century. But a share the century is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old times—1980 was the first profits setback in more than half a century. But a share the century is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old times—1980 was the first profits setback in more than half a century. But a share the century is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old times—1980 was the first profits setback in more than half a century. But a share the century is predicting a further advance and the U.S. losses will be nowhere near as bad. It's just like old times—1980 was the first profits setback in more than half a century.

Leisure Ind. USM placing

A LONG established Devon toy-maker that has capitalised recently on the fast growing market for small snooker tables is being floated on the Unlisted Securities Market later this month.

Profits of Leisure Industries Group rose from 1228,000 to £482,000 in the three years to March 1981. Spooker table sales. mainly through the mail order trade, grew to 80 per cent of trade, grew to 80 per cent or last year's turnover of £4.486m.

The prospectus for the USM no money is being raised for placing will include a forecast of higher profits for the current holdings.

No money is being raised for the current the company and Mr Lolek Holzer, who founded it in 1940, will retain a majority stake.

Since January 1, the group has the endorsement of world snooker champion Mr Steve Davis for its tables, which range in length from 2 ft to 7 ft.

The USM placing, which is being arranged by Samuel Montagu with brokers Panmure Gordon, is enabling Midland Bank Industrial Finance and Mettoy to sell most of their respective 20 per cent and 25

Poor start at Henlys

IN HIS annual statement Mr Gordon Chandler, the chairman of Henlys, the motor car dealer, warns that any recovery in the group's industry is more likely to occur on 1982-83 than in the current year which he points out has made a poor start in particular, to reduce the amount of capital invested in because of the extreme weather conditions.

However, he says the group balance ther, with net assets at the group has made a number of group.

because of the extreme weather conditions.

However, he says the group balance sheet, with net assets at 225p per optimary share, remains fundamentally sound and adds that the franchises held will-prove to be valuable in the restoration of group profitability.

As reported on January 29, second half pre-tax losses increased by 50 per cent to £1.25m and left the group £1.92m in the red for the year ended September 30 1981 compared

IN HIS annual-statement Mr more protracted than anticipated

September 30 1981 compared At year-end shareholders' with £387,000 previously. The dividend is being maintained at 6p net per share.

As it is now clear that the climb out of the recession will be 26 at noon.

At year-end shareholders' funds totalled £31.74m (£34.76m) and net current assets were £8.43m (£11.9m). Meeting will be at Henly House, NW, March 26 at noon.

'Fags' returns to profit and dividend list

A substantial improvement in turnover and a return to profits is reported by the Antofagasta (Chili) and Bolivia Rasilway Company for 1981. And this freight transporter is returning to the ordinary dividend list. after 11 years, with a 7p navment.

For the year ended December 31 last turnover jumped from £8.41m to £15.29m, and the company achieved taxable profits of £3.83m, compared with losses of £766,086 in 1980.

Dividends of £140,000 payable on the 5 per cent cumulative preference shares eliminate all

Medminster declines

TAXABLE profits of Medminster declined from £165,811 to £138,488 for the six months to December 31 1981 while turnover was down from 15.22m to 25.1m. A net interim dividend of 1.5p per 10p share has been repeated.
Last year a final of 2.2p was
paid from pre-tax profits of
1354.179 (£327,036).

The company's principal activities are furniture life and sale, shipping and forwarding.

Pre-tax profits were struck after interest of £9,755 (£15,855) and depreciation of £52,268

Scottish bank taps American bond market

The Bank of Scotland has become the first Scotlish bank to tap the fast growing U.S. commercial paper market. An announcement yesterday said announcement yesterday said the bank had completed arrangements through Goldman Sachs, the New York investment house, to raise up to \$100m through the issue of commercial paper. The bank said this would give it access to more competitively priced funds than are available through other money market sources. To qualify for the issue of commercial paper it has received the top AI-PI rating by the top U.S. rating has received the top Al-Pl rating by the top U.S. rating agencies Moody's and Standard and Poor's.

Mercantile Inv. falls at net level-

Net revenue of Mercantile Investment Trust fell from 43.91m to 53.72m, after higher interest and expenses of £3.15m against £1.74m for the year to January 31, 1982.

Earnings per 25p share are stated at 2.64p (2.51p) and the final dividend is 1.88p, for a total payment of 2.6p (2.52p) net Gross revenue for the 12 months improved from £7.59m

arter interest of 18,755 (£15,855) months improved from £7.59m and depreciation of £52,268 to £8.53m and tax for the period absorbed £1.67m (£1,93m). The fact tax took less at £53,000 against assets value per stare, £63,000 leaving profit after tax taking prior charges at of £85,488 compared with £102,811 last time.

Cockburn Cement ahead

For 1981, turnover of Cockburn Cement, the 85 per cent-held Australian subsidiary of Rugby Portland, pushed ahead from A\$32.55m to A\$41.74m, and pre-tax profils showed a marginal improvement from A\$2.33m to A\$2.4m.

The directors report that keen competition in the cement market continued and sales of

turnover dispropor-

A final dividend of 5.25 cents is declared and, as there was no interim, this is left to stand against last year's total payment

market continued and sales of quicklime reflected the depressed condition of the alumina industry.

However, the level of demand for cement improved during the final quarter of the year and substantial deliveries were made to the North West Shelf project Pilbara and to Norther Cement in Darwin.

The trading surplus for the 12 months rose from A\$7.72m to A\$2.56m. From this, interest took A\$2.78m (A\$2.47m) and depreciation A\$3.38m (A\$2.47m) and took A\$2.47m (a\$2.47m) and depreciation A\$3.28m (Extraordinary credits, forward. Extraordinary credits, representing surplus on the sale of assets, amounted to A\$2.48,000 (A\$34,000). The trading surplus for the 12

Progress at Mercantile Credit

outlook at PROFITABILITY AT Mercantile Credit Company, a member of **Grand Met** Bank Group, was affected by a higher-than-expected borrowing rate and a substantial increasing in operat-ing costs during 1981. Pre-tax profits however, climbed from £38.01m to £52.11m, and turnover AT YESTERDAYS annual meeting of Grand Metropolitan Sir Maxwell Joseph, chairman, told shareholders that the company's recent success in adverse was £1.67bn against £1.53bn. underlined

Despite its difficulties, the company achieved a good result, mainly through its industrial "I feel that we can look forfinance business says Mr Douglas Horner, the chairman. He adds: "We succeeded in ward to this year's trading with some optimism, partly because there should be a further reduction in current suterest rates and parity because I am hopeful that the Government will make some effort to reflate the obtaining a large volume of good quality business, particularly large ticket leasing, in the selling and packaging of which we have built up considerable expertise.

Grand Met reported profits of Mr Horner says this is In his year-end statement, Mr (£950.53m), and other invest-reflected in the balance sheet Horner says finance houses have ments totalled £4.98m (£4.25m). £186.6m in the year to September 1981 compared with £152.1m.

Other major changes in the balance sheet were the net increase in borrowings from £1.2bn to £1.73bn, and & rise in customers' and other accounts

from £819m to £917m.

Tax charged for the year was reduced by £132.54m, being the potential deferred tax not provided. This resulted in a tax credit of £111.69m (£76.1m), and after allowing for minority credits, net profits emerge at £162.57m (£112,94m).

From this, dividends totalling \$146m (£18m) have been paid or proposed, leaving £16.87m (£94.94m) as a transfer to reserves.

value of assets out on hire or not been immune from the lease which has increased from economic problems of the counfilon to fil. 45bn during the year. try. Although the volume of new consumer business increased over 1980, it was a disappointing year for this division. He says the recession and mounting unemployment have caused a material increase in the number of defaulting customers, and it has been found necessary to increase the company's provision for possible losses on these accounts.

Looking ahead, Mr Horner says he thinks that the worst of the recession may be over and that a limited recovery of the UK economy could be expected. At the year-end, shareholders'

funds stood at £385.39m (£388.17m). Investments in subsidiaries amounted to £1.39bn

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212								
	 -						P/1	
198	1-82				Gross	Yiek	8	Fully
High		.Company. 4	Price	Change	div.(p)	*	Actua(FEXA
125	100	Ass. Brit. Ind. CULS	125	_	10.0	8.0	_	
75	62		72	+ 1	47	6.5	71.4	15.2
51	33	Armitage & Rhodes	45	_	4.3	9.6	3.8	8.5
205	187	Bardon Hill	198	_	8.7	4.4	9.5	11.7
105	100	CCL 11pc Conv. Pref	105	+ 2	15.7	15.0		-
104	67	Deborah Services	67	· <u> </u>	60	9.0		8.3
131	97	Fronk Horsell	130	_	6.4	4.9		24,1
83 .	39	Frederick Parker	81		6.4	7.9	4.1	7.5
7E '	46	George Blair	52	_	_		_	_
102	93	Ind Precision Costings	95	_	73	7.7	6.8	10,3
108	100	Isia Conv. Pref	106	_	15.7	14.8	-	
113	94	Jackson Group	96	_	7.0	7.3	30	6.5
130	108	James Burrough	112	_	6.7	7.8	8.2	10.3
334	248	Robert Jenkina	250	+ 2		12.5	3.5	8.8
61	51	Scriptons "A"	61	· <u> </u>	53	8.7	94	8.7
222	159	Torday & Carlisle	159	_	10 7	6.7	5.1	9.5
15	10	Twinlock Ord.	131:		•	_	-	
80	68	Twinlock 15pc ULS	78	_	15.0	19.2	_	_
44	35	Unitesk Holdings		_		12.0	4.5	7.6
103	73	Walter Alexander	77	_	6.4	93	5.1	9.0
263	212	W S Yeates	226	- 2	73.1	5.8	4.3	8,7

Prices now available on Prestel page 48146

COMMENTARY Earnings per share at 21p for the half-year amounted to 70% of those for the half-year to December 1980. However, when assessing these results, it must be remembered that significantly greater profit reductions have been recorded by other major mining groups around the world in recent months, due to the deep economic recession. The relative stability of Gold Fields' profits is due both to the high underlying rate of return and to the spread of the Group's operations.

In this half-year, the average gold price was \$421 per ounce compared with \$639 for the previous half-year, the copper price has been at its lowest. level in real terms for over 30 years; construction activity both in the U.K. and U.S.A. has continued to fall to its lowest level in real terms for almost 20 years and then suffered exceptionally severe weather in December. As a consequence of these factors, Gold Fields' profits from both gold mining and construction materials were reduced. In Australia, operations at Renison Goldfields' large tin mine in Tasmania were halted for six

weeks by a strike. Although adversely affected: by copper and gold prices, our boosted by the large

share of Newmont Mining

Corporations earnings were dealing profit made on the realisation. for the economic upturn when it comes. of their investment in Conoco. The results of our mining subsidiaries improved, predominantly due to higher production at our-Ortizgoldmine in New Mexico, despite the substantial planned increase in exploration expenditure. Our drilling rig producers in the U.S.A. were the main contributors to the worthwhile increase in profits from manufacturing. Profits

from financial transactions were higher, principally due to profits on foreign exchange and share dealings. A rise in the tax charge contributed materially to the decline in earnings per share. The most important event of the half-year was the achievement of a significant holding in Newmont Mining Corporation

in the United States. In October we reached an agreement with Newmont under which they withdrew their objections to our investment and in return we agreed to limit our shareholding to not more than 26% until at least December 1984.

Half Year Results

Auli Au							
FINANCIALSUMMARY							
	Half-year	Half-year	Year				
	31,12.81	3112.80	30.6.81				
listorical accounting bas	ās						
Profit before tax	£67.5m	£70.7m	£,192.0m				
Profit after tax	£40.6m	£482m	£114.8m				
Attributable to the members of Consolidated Gold Fields PLC			£1143m				
Earnings in pence per ordinary share	21.5p	30.4p	66.4p				
Return on funds employed	18%	29%	28%				
urrent cost accounting	asis	 					
Profit before tax	£48m	£58m	£158m				
Earnings in pence per ordinary share	,	- <u>22.2</u> p	46.5p				
Return on funds employed	··· 9%	16%	17%				
Dividend per share	8.5p	8.5p	24.5p				
† Adjusted for the effects of restructu Renison Goldfields Consolidated	ring the Aust in 1981	ralian Group	into				

We do not predict any early improvement in the world economic climate and therefore our results, in common with those of many other companies, are likely to continue to be adversely affected for some time. However, we believe that the Gold Fields' Group will be well positioned

In particular, we have sought to be invested in low cost operations. Driefontein Consolidated and Kloof are the two lowest cost large gold mines in the world. Renison, the largest underground tin mine in the world, is also a low cost operation.

Newmont, which is principally engaged in copper and gold mining in the U.S.A., will benefit significantly from higher metal prices. Our construction materials activities in the U.K. and U.S.A. stand to benefit immediately there is a pick up in construction activity.

We have further increased our exploration expenditure in the USA, South America, Australia and the Pacific Basin, while continuing the exploration effort in South Africa. These programmes will take time to produce results, but they should enhance the longer-term profitability of the Group.

Despite the lower earnings, your Directors are reassured both by the satisfactory level of return on capital employed even in these hard times and the prospects for recovery in the longer term, and have therefore decided to declare an unchanged interim dividend of 8.5p per share.

PAYMENT OF INTERIM DIVIDEND Dividend warrants will be posted to registered shareholders on

The interim dividend 8.5p per share will be payable on

- 29 April 1982 to holders of Ordinary shares registered in the books

- of the Company at the close of business on 26 March 1982 and to

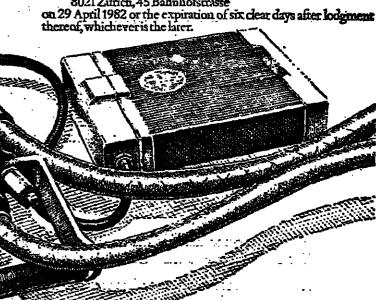
holders of Coupon No.132 detached from Ordinary share warrants

Holders of Ordinary share warrants to bearer are notified that.

Coupon No. 132 will be paid: in London at: Midland Bank plc, Stock Exchange Services Department, Mariner House, Pepys Street, London EC3N 4DA

or in Paris at: Lloyds Bank International (France) Limited, 43 Boulevard des Capucinès, 75061 Paris, Cedex 02, France or in Zunich at:

Union Bank of Switzerland, 8021 Zurich, 45 Bahuhofstrass thereof, whichever is the later.



49 Moorgate, London EC2R 6BQ. Telephone: 01-6061020

Incorporated in the Republic of South Africa



Interim report

for the half-year ended 31 December 1981

Financial Results					
The unaudited consolidated financial results of the the mining subsidiary) are estimated as follows:	Сотралу	and	its	subsidiaries	(excludi
Year ended		· Ha	ilf-)	ears ended 3	Decemi
30 June 1981	-:		- "	1981·	19
P.O.O.	•			2000	D.

Year ended 30 June 1981		Half-years ended 3	1 December 1980
R000		R000	ROCC
1 103 541	Turnover	816 668	436 722
139 506 40 825	Profit before taxation Taxation	91 075 29 340	59 363 17 170
98 681 50 826	Profit after texation Attributable to outside shareholders of subsidiaries	61 735 34 637	42 193 19 884
47 855		27 098	22 309
29 1	Preference dividends (including fixed portion of participating preference dividends)	145	145
47 564	Profit attributable to ordinary, "A" ordinary and participating preference shareholders	26 953	. 22 164
1 121 cents 5 911 dr	Earnings per ordinary and "A" ordinary share Extraordinary item not included above	636 cents 2 500 dr	523 cents 334 cr
42 530	Capital commitments	45 353	36 351
	ared or paid during the half-year dends on the 5 per cent and 6 per cent preference	. 271	. 22

ordinary and "A" ordinary shares Interim dividend on the participating preference shares at a fixed rate of 5 per cent per annum plus a participation of 45 cents per share (1980—37.5 cents) 637 The final dividends on the ordinary, "A" ordinary and participating preference were declared in June 1981 were paid on 31 July 1981.

Interim dividend of 90 cents per share (1980---75 cents) on the

The market value of the Company's listed investments at 31 December 1981 was R408 143 000 (1980—R367 631 000) compared with a book value of R103 992 000 (1981—R81 258 000).

All the principal industrial companies contributed to the overall improvement in group profits for the half-year ended 31 December 1981 which included the results of Bakers South Africa. Limited, Grinaker Holdings Limited, Gelvenor Textiles (Proprietary) Limited and R.I.S.A. Investments (Proprietary) Limited for the first time. The downturn in the growth of the economy is expected increasingly to affect business performance in the January to June 1982. period. Initially, however, the Group's spread of interests, and in some instances the carry over of sound forward orders in operating subsidiaries, will delay the full effect of the

Profits of the industrial companies for the second half of the year are therefore expected to be at approximately the same level as for the first half unless business conditions deteriorate more rapidly than anticipated. Profits from the Group's mining investments, which depend significantly on the gold price, are expected to be lower in the second half of the year.

For and on behalf of the Board		London Secretaries
B. E. Hersov, DMS, Chairman	· <u></u>	-Anglo-Transvasi Trustees Limited
Clive S. Menell, Deputy Chairma	ın ·	295 Regent Street
Directors		London, WIR 8ST
		•

Registered Office Anglovaal House

New Issue

Daiwa Securities Co. Ltd.

Sanyo Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Tokyo Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd.

4 March 1982

This announcement appears as a matter of record only.

European Atomic Energy Community

(EURATOM)

Yen Bonds — First Series (1982)

20,000,000,000 Japanese Yen

8.3% Bonds Due 1992

The Nomura Securities Co., Ltd.

New Japan Securities Co., Ltd.

Okasan Securities Co., Ltd.

Bache Halsey Stuart Shields (Japan) Ltd., Smith Barney, Harris Upham International Incorporated,

The Nikko Securities Co., Ltd.

Wako Securities Co., Ltd.

Gencor full-year results, ahead of expectations

BY GEORGE MILLING-STANLEY

AFRICA'S biggest mining finance house, the Gencor group, has comfortably exceeded its forecast that second half profits would match the first half's R147.8m with a full-year figure of R319.8m (£178m).

This was ahead of the market's best expectations, as was the final dividend of 120 cents (67p), up from 100 cents last time. This lifts the year's total to 175 cents, compared with last year's 150 cents from attributable profits of R269.7m.

The increased profits came in

spite of harely changed contribu-tions from all of the group's mining interests, with the excep-tion of the coal division, reports Chris Wilson from Johannesburg.
The gold and uranium division was able to maintain the value of its contribution, in spite. of the fall in the gold price, because of the weakness of the rand against the U.S. dollar. Earnings of the division also benefitted from increased profrom the Chemwes plant, which treats tailings from the Stilfontein and Buffelsfontein mines.

Dr Wim de Villiers, Gencor's chairman, warned that the benefits of the declining rand are unlikely to be repeated this year, so gold earnings could be

BOARD MEETINGS

fied dates of beard meetings to the Stock Exchange. Such meetings are

FUTURE DATES		
Interims:— HTV	Mar	11
Highland Distilleries		
Minerals and Resources		
Second City Properties Staffordshire Potteries	Mar	11
Cinale:		
Barton Group	Арг	13
British Aluminium	Mar	10
Charterhouse ettroleum	Mar	10 18
Farmer (S. W.)	Mar	ĕ
Higgs and Hill	Apr	6
Hurst (Charles)		
London and Scottish Marine Oil	Mer	

contribute less, as the effects of a 15 per cent cut in production

sales make themselves felt. Nevertheless, Dr de Villiers is optimistic about the current year's outcome year's outcome, saying that a similar level of overall earnings of unforeseen circumstance

Gencor's industrial and concial interests overtook cial interests overtook he precious metals interests acting

major contributor R129.5m from R79.5m in 19899.

Coal was the only one of the group's mining interests to make a significant improvement, but repeat performance is not ex pected this year. Gencor's Ribn synthetic fuel project, based on coal reserves in the Springbook Flats area of the Transvaal, is currently being re-examined in the light of falling world of

	biicem	
'		1961
'	•	8m
	Turnover	3201.2
	Operating income	379.2
	investment income	190.4
	Realisation of invests.	16.5
	Making	586.1
	Interest paid	81.1
	Exploration costs	21.6
	invest. provision	. 73
	Profit before tax	4/0.3
	Texation	67.4
	Net Profit	408.7
	Minontes & pref. divs.	. 58.9
	Attributable	319.8
	See Lex	• •

Agreement on Olympic Dam

gold-uranium prospect near Roxby Downs in South Australia produce as much as 150,000 tonnes of copper and by-products a year if it goes ahead. Western Mining said yesterday. The project is a joint venture between Western Mining (WMC) with 51 per cent and BP Australia with the remaining 49 per

two companies this week reached agreement with the South Australian Government on the proposed development of a mine at Olympic Dam, which could one day become the biggest mining operation in the world. The main features of the agreement require the companies to pursue the propect and spend not less than AS50m (£29m) by the end of 1984, and also to continue an active exploration programme on the nearby Stuart Shelf prospect. The Stuart Shelf surrounds Olympic Dam, and first

February 18, 1982

Yamaichi Securities Company,

Kokusai Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Yamatane Securities Co., Ltd.

Merrill Lynch Securities Company,

Tokyo Branch

THE HUGE Olympic Dam coppergold-uranium prospect near be anextension of the orebody, related royalty rises to a maxi-

with similar mineralisation. agreement with the Government provides for a royalty of 2.5 per cent of the ex-mine value of pro-duction over the first five years of operation, rising thereafter to

on fuds employed exceeds 1.2 the initial royalty payments.

mum of 15 per cent when the WMC said yesterday that the rate of return to the mine operators exceeds 2.4 times that available on the bonds.

WMC and BP are further re-

Downs area with power, water and general township developrelated royalty levied on mine will meet educational, social and profits when the rate of return welfare requirements to the tune welfare requirements to the tune of some A\$50m. If Olympic times the rate on 10-year Aus. Dam is not committed to pro-tralian Commonwealth bonds duction by 1991, the whole after the deduction of tax and agreement will have to be

Industrial side lifts Anglovaal at halftime

THE NEWLY-RENAMED South Africa mining and industrial group Anglovaal seems well on way to the promised higher profits for the year to June 30, after a 22 per cent rise at the halfway stage.
Attributable profits came out

at £26.9m (£15m), up from R22.2m last time, and the interim dividend is lifted to 90 cents (50p) from 75 cents. Last year's interim was followed by a final payment of 225 cents for a total

said all main industrial com- during panies in the group contributed year. There were first-time contribu-

Mr Hersov expects the do that the full effect of thes be delayed initially by spread of the group's intere Thus the profits of the ind

on the price of gold, expected to record lower pro

trial companies are expe

tions déteriorate more

The market value of Ang vaal's listed investments at tions from Bakers South Africa, halfway mark was R403m, co Grinaker Holdings, Gelvenor fortably higher than the R36

Robe River midterm fall

of Australia's iron ore pro-ducers was demonstrated again gesterday when Robe River recently by the CRA-controll announced a 62 per cent fall in Hamersley Holdings, one of Robet profits for the six months to end-December 1981.

Turnover rose by 3 per ce

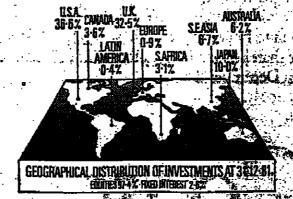
The result mirrors a similar dismal performance report recently by the CRA-controll Hamersley Holdings, one of Ro

Net profits came out at during the six months, in spit ASS76,000 (£515,000), down from of a big cut in ore shipments. ASC.3m. Robe River said in major customers, including adequate prices, industrial Japan. The tonnage shipped we unrest and spiralling energy aimost 15 per ceut lower.

RESULTS AND ACCOUNTS IN BRIEF

Investors

Summary of the year 1981 **Total Assets** £133,164,898 £130,421,687 **Net Assets** 122,953,954 115,846,227 Net Asset Value 73.9p 6,482,238 Gross Revenue 5,919,494 Net Revenue 2,639,493 2,509,803 Dividend



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Bestobell

acquisition

Armtec is the result of a

management buy-out two years ago of the Edison Electronics

ago of the Edison Electronics division from McGraw Electronics. Edison was founded by Mr Thomas A. Edison, the U.S. inventor, and had the right to produce and sell certain products under the Edison name.

Armiec retains this right for certain flame and fire detection products.

Armitec employs 350 people

In addition to the remainder

of the rights money, the com-pany has made a few disposals

since the spring and he says the company remains interested in

further suitable acquisitions.

MANCHESTER AND

METROPOLITAN INV.

SHARES SUSPENDED

The Stock Exchange listing of

porarily suspended at the company's request pending

reorganisation particulars. Mr B. Sheppard, chairman, refused to comment on the suspension, say-

ing a circular would be sent to shareholders "in due course."

KLEINWORT BENSON/ TSL THERMAL

Kleinwort Benson has sold a

further 30,000 shares in TSL

Thermal Syndicate and, after substantial disposals announced earlier this week, the declared

LONDON TRUST

London Trust has sold its 12.6 per cent holding in Hoskins

The move boosts Claxton's holding in Hoskins to just over

Clarton is an investment com

pany headed by Mr Robin

GLASGOW PAVILION

in \$7.5m

markets.

over \$5.5m.

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BIDS AND DEALS

Prime site included in Rosehaugh's £8,500 deal

Reschaugh, the property and remaining land within the site investment group headed by Mr is owned by British Railways Godfrey Bradman, has paved the Board who have granted to Roseway for a major redevelopment haugh an exclusive arrangement Croydon in Surrey.

The company, which yesterday announced pre-tax profits down announced pre-tax profits down by £652,000 to £1.18m during the improvements to East Croydon railway station. The sile involved includes land for which outline has paid 22,500 to acquire an 82 menuous land for which comments of company which in 1961. Detailed approval was has just purchased 2.5 acres of granted in 1964 for a new land and properties in Croydon. Station, shops and offices with a NFC Properties hold the remaining gross floor area of over 700,000 ing 15 per cent of Cardwool

The properties bought by of approximately £1.2m to Card-Cardwool form a substantial part wool secured upon the properties of the site for a prospective which have been acquired but major comprehensive developof central Croydon, about 500 yards from Croydon shopping

ACC sets up

committee to

study all bids

LORD MATTHEWS of Prafalgar

House and a director of Associated Communications Corpora-

and Mr Tony Lucas. With the exception of Mr Lucas the other directors who sit on the com-

mittee are non-executive direc-

Mr Gerald Ronson, chairman

of Reron Corporation which is making a £49.4m bid for ACC, met with the Board of ACC for

minutes yesterday to discuss

The meeting, attended by Lord Grade and other directors, studied proposals by Mr Rouson including the offer that Lord

Grade should become life president of ACC if it was taken over

Mr Robert Holmes à Court,

the Australian entrepreneur, whose business interests are attempting to take over ACC;

was yesterday still in Australia

No further meetings are planned between ACC and Heron before the offer docu-

ment appears early next week

The offer by Burmah Oil Com-

pany for Croda International has lapsed. Acceptances received

totalied 19.401.348 ordinary shares (18.38 per cent of the ordinary capital and 16.71 per cent of the total voting capital).

The deferred offer was accepted by 208,883 shares (1.98 per cent of the deferred capital and 0.18

per cent of the total voting capital). The offer closed

BURMAH BID FOR

CRODA LAPSES

scheme close to the centre of for the exploration of the Croydon in Surrey.

Potential for comprehensive The company, which yesterday redevelopment

Rosehaugh has made a loan has not undertaken any further liability or commitment to or on behalf of Cardwool.

The deal follows shortly on

entre. Rosehaugh's failure to take over A material portion of the London Shop Property, a move

designed to increase the group's small asset base and which left it with a 21.4 per cent stake in the property company. Mr Bradman said yesterday that Rosehaugh was, with Greyenat Estates, well advanced with its plans to start phase one of the Finsbury Avenue, City office

Rosehaugh turnover was lower at £10.19m compared with £10.67m. There was no tax (£202.000 credit), leaving attributable profits at £1.18m (£1.71m, which included minority debits of £325,000).

Mr Bradman says it is not the nature of the group's activities to generate substantial realised profits with regularity every half vear, and shareholders should therefore not view the results of any particular period as a yard-stick of the group's grogress.

Moben signs £1.9m deal for Cold Shield

THE kitchen and bedroom sold by Doulton furniture group, Moben, has now . Cold Shield l signed a conditional contract to buy Cold Shield from Doukton

ciated Communications Corporation, is chairing a special subcommittee of the Board of ACC
to consider "all bids" and report
back to the Board.

The committee, set up yester
day by ACC directors, consists of
Sir Leo Pliatzky, Mr Ellis Birk
and Mr Tony Lucas. With the other than those carried on in Northern Ireland, Eire and

Doubton is a subsidiary of the S. Pearson publishing, banking, oil and entertainments group, and has stated that it is parting with the home improvement activities in order to "concentrate on its original glass

his plans for the group. The processing and distribution of his offer by the Board of ACC to its chareholders was not discharged by Messas Morris and Benthan who sold the business business that the sold in the sold the sold the business benthan who sold the business business that the sold the sol to Doulton in 1971. Remaining with Cold Shield for a further seven years, Mr Morris and Mr Bentham founded Wallguard in 1975 which specialises in the treatment of rising damp. Waliguard and another opera-

.Cold Shield lost £2.5m last year before tax and after "signiand will retain its present management. Bestobell's two pear perore tax and after "significant redundancy and closure costs." But the Moben board points out that "the businesses have produced substantial profits, historically and these reached a peak in 1978 at over 53 m." other U.S. subsidiaries are based in California and Texas. Bestobell, which raised £6.6m by way of a rights issue last May, is by "no means finished" with its U.S. expansion, according to

Mulbery sustained significant start-up losses in 1980 but produced trading profits of some £250,000 last year. Its growth prospects are considered to be "particularly attractive."

Moben believes that Cold Shield and Wallguard can both be returned to a profitable position within a year and that both businesses are "capable of generating a satisfactory Manchester and Metropolitan Investment Trust has been tem-

The buyer, however, considers prudent to allow for continuing losses and re-organisation costs that are estimated to be incurred in the short term." It pointed out that it is buying the businesses at a £1.7m discount on Cold Shield's asset value.

The shares were suspended at The consideration is to satisfied by a placing of 9.5m by Mr Ronson's group. tion, Mulberry Home ExtenThe board of ACC decided to sions, are included in the home see Mr Ronson on Wednesday, improvement package now being approval of Moben shareholders.

Staveley acquisition will dovetail Sonic and Nortec

machines group, is stepping up its involvement in the U.S. non-destructive testing (NDT)

The state of the control of the cont machine tools and weighing

Trenton, New Jersey. The founder, sole owner and president of Sonic, Mr John Orliano, has agreed to stay with the company in his present posi-tion for the foreseeable future. The consideration has not been disclosed.

Employing about 100 people and exporting some 40 per cent of its production, with particular emphasis on the UK, Mexico and Japan, Sonic has been acquired to dovetail with Nortec, another

1981 1980

holding of 20.67 per cent a year ago has been reduced to 9.65 per cent. Dr G. Hetherinton, TSL's Staveley Industries, the salt, NDT specialist, which Staveley managing director, said yester-day that he did not know where took over three years ago. The combined turnover of Sonic and the shares had gone but he expected to discover "within a week that the stake was in several, friendly hands."

systems market with the acquisi- ago and is said to have "quickly established an enviable international reputation for high quality and performance in the field of ultrasonic testing instruments and test systems.

Nortec is in very much the same field with a greater emphasis on eddy current techniques.

HANSON TRUST

Hanson Trust reports the Garland. Mr Garland has met with the Hoskins board and it following transactions in the securities of the company effected by Sir James Hanson: 209,336 by Sir James Hanson: 209,336 shares beneficially owned by him were sold at 150p per share on. February 25 1982; £24,500 '9} per cent convertible unsecured loan stock 2001-06 was sold at £120 per cent on February 26 1982; also on that day, instructions were given for the transfer from Sir James of 66,000 ordinary shares to other members of his family become a director of the com-London Trust sold its 335,000 shares at 112p. Mr James Glasgow and associate companies hold 320,960 Glasgow Pavilion ordinary shares, representing 26.7326 per cent. Mr Stephen Komlosy, application bounds 195 000 to other members of his family and have, in conrequence, ceased cent. Mr Stephen Komlosy, managing director, holds 195,000 to be part of his beneficial holdings for disclosure purposes.

(16.2359 per cent). SHARE STAKES

Bertam Holdings - Johnre State Economic Development-Corporation has purchased 110,000 ordinary shares increasing its holding to 4,206,500 shares (21.0325 per cent).

Gill and Duffus Group — Prudential Corporation has disposed of 42,795 shares leaving holding 3,249,077 shares (4,937

Tomkinsons Carpets-Prudential Assurance Company has acquired 30,537 shares making holding 155,000 shares (5.44 per cent). Lloyd's Life Assurance has disposed of 35,000 shares leaving holding 115,000 shares (4.03 per cent).

D. F. Bevan (Holdings)-Mr Martin Frank Bevan, director, acquired 9,456 ordinary (0.12 per cent), now holds 450,000 (5.728

per cent). London and Gartmore Investment Trust-The UK Provident owns 624,000 ordinary (14.68 per

Newbold and Burton (Holdings)—Mrs H. Burton, wife of a director, sold 5,080 ordinary on February 25.
Braby Leslie—Anglo Nordic
Holdings subsidiary CHI Securities acquired on February 25

50,000 ordinary shares bringing aggregate holding of CHI Securities to 970,000 (approximately 9.6 per cent).

BANK RETURN

	Wednesday March 3 1982	Increase (+) Or Decrease (-) for week
BANKING	DEPARTME	NT
Liabilities Capital Publio Deposits Bankers Deposits Reserve & other Accounts	14,553,000 40,534,957 488,041,602 1,547,863,190 2,080,802,749	£ + 1,646,420 + 9,750,691 -1,486,389,039 -1,474,992,228
Assets Government Securities Advances & other Accounts Premises Equipment & other Secs. Notes Coin	440,375,069 1,129,896,538 495,141,218 16,807,826 162,098 2,080,802,749	- 828,865,000 - 609,011,154 - 41,959,264 + 4,862,679 - 19,489 -1,474,992,228

ISSUE DEPARTMENT

7,503,610,838 10,550,000,000 25,000,000 ● LOANS TO UK COMPANIES FROM FOREIGN SUBSIDIARIES

Why the Revenue has got it wrong

first prize for the most inept

piece of legislation in the history of the taxing statutes—and this

is a prize for which the competi-

enacted in its present form.

business purposes.

BY TONY HUGHES

Bestobell, the controls, aviasidering proposals which deal tion and energy engineering with three matters: a new group, has announced a further expansion of its U.S. activities with a \$7.5m cash acquisition of definition of company residence; the introduction of a. UK tax charge on UK companies which, Armtec Industries, 2 U.S. eleccountries: and a tax charge on upstream loans.

tronics group.

The company, based in Manchester, New Hampshire, manufactures quality electronic components for the aerospace. It is the upstream loan pro-posal that I want to discusselectronics and other industrial primarily because it is proposed that it should come into force on April 6 this year (the other For the year ended last December, the group reported operating profits of about \$1.8m two proposals are planned to take effect in April 1983). on sales of more than \$15m. Net asset value of the company is

In my view the upstream loan proposal is a piece of nonsense that should be buried before Budget day without wasting valuable Parliamentary time discussing its manifest defects. Mr Sandy Marshall, chairman of Bestobell, said yesterday that the sales of the new company would help to nearly double Bestobell's N. American sales to My reasons for this uncom-promising stance are twofold— firstly I disagree with the proabout \$45m this year and should increase the area's profit contri-butions significantly. posal in principle and secondly

is technically a disaster.

An upstream loan is simply a to its UK parent company.
Broadly, the proposal is that the loan should be treated as a deemed dividend and therefore taxable as income in the hands of the UK company. If sub-sequently an actual dividend is paid by the overseas company, it will be received tax free in

consider the draft legislation

The Inland Revenue argue that an upstream loan is in reality only a means by which profits made overseas can be used in the UK without a liability to UK

tax, which would otherwise have been incurred had dividends been paid instead of the loan. Furthermore, to add insult to injury in the Revenue's eyes, interest may be paid by the UK company on the loan, thereby reducing the UK company's taxable profits and its liability to corporation tax. This analysis goes, but is also very simplistic

THE Inland Revenue is now con- for the following reasons: The UK gives a credit for foreign tax paid. Very broadly therefore, the Exchequer only collects a substantial amount of charge on UR companies which, tax where the foreign tax paid by broadly, own overseas sub-sidiaries operating in low-tax stantially less than the UR rate of 52 per cent.

The precise purpose of the proposed "tax havens" charge is to tax in the UK the profits of overseas subsidiary which pays a low rate of foreign tax. On general grounds, therefore, it is not clear why the Inland Revenue needs additional powers to tax upstream loans which will necessarily be made out of profits which have either suffered a high rate of foreign tax, or will have effectively suffered UK tax under

the new tax havens charge.
The inference behind the upstream loan proposals is that dividends ought to be remitted by an overseas subsidiary, rather than a loan. However, there may be very good commercial reasons why an overseas company may not wish to remit dividends. For example, there may be high local withholding tax on dividends, or. while the subsidiary may not require the funds immediately, it may need them for future investment (some relief for short-term loans is given in the new proposals, but it is very limited); or there may be local exchange control restrictions on dividend remittances which do

One inevitable consequence of the upstream loan proposal is that it will encourage UK parent companies to keep their overseas earnings offshore. If this is a policy objective, it should be made explicit. In any event it is far from certain that it is advantageous to the UK economy offshore.

Why is it self-evident, as it be treated as a dividend received seems to be to the Revenue, that profits generated abroad should necessarily suffer UK tax if they cannot in fact receive dividends

are used as a source of finance (since it does not own any shares). In effect the UK Exchequer has collected tax on My second submission is that if the proposals, as drafted, were to ever reach the statute book, they would almost certainly win

profits carned in France by a U.S. corporation. A UK company which is owed money by an independent forcish company may decide to acquire the foreign company rather than, say, write-off the amount owing as a bad debt or force the foreign

tion is formidable. It is not possible in this article to analyse company into liquidation. On acquisition the amount of (Suffice to say that my firm's submissions to the Revenue the indebtedness may be re-garded as a deemed dividend amounted to over 20 pages of paid to the UK company and detailed comment.) I shall simply point out some of the this will apply to indebtedness which arises prior to April 6

inequities of the draft proposals and some of the more bizarre Companies caught by these consequences that will arise if provisions will suffer a perthe draft legislation were to be manent loss of the UK credit withholding taxes when an actual dividend is paid.

Any loan caught by these pro-posals must be treated as a dividend. Whatever the reason for making the loan, there is no The anti-avoidance provisions designed to counter what are known as back-to-back loans are discretion given to the Revenue drawn very widely. For example suppose the Dutch sub-sidiary of a U.S. multinational makes a deposit with, say, the Amsterdam branch of Barclays Bank. If a UK member of the multinational now borrows from and no relief for loans which have been made for bona fide There is no repayment of tax to a UK company when the loan is repaid. The fact that the loan is deemed to be a dividend for Barelays in London it is strongly arguable that this hor-UK tax purposes does not after the legal liability to repay the rowing should be treated as a deemed dividend.

The Revenue proposal refers The last word should perhaps be left to the Revenue, who in to upstream loans and I have confined my comments so far to the situation where a UK parent their preamble to the draft legislation on upstream loans receives a loan from its overseas subsidiary. But the draft legis-lation taxes loans made in a much state "the legislation would not impose a penalty on such loans, but would simply remove the tax advantage of remittances in wider variety of circumstances the form of loans rather than dividend." For example it also catches

sidestream loans and some down-stream loans. Suppose that a I hope I have demonstrated French subsidiary makes a loan to a UK subsidiary, both comthat the proposals in their pre-sent form could indeed be panies being owned by a com-mon U.S. parent. The loan will highly punitive and have damaging consequences for British business.

Tony Hughes is an international test manager in the London office of Deloitte, Haskins and Scil.

General Mining Union Corporation Limited



(Incorporated in the Republic of South Africa)

The audited consolidated results of the group for the year ended 31 December 1981 are as follows:

SUMMA	DV	
JOHNA		1000
Earnings per share	1981 401c	1980 343c
- ,	_	_
Dividend per share	175c	150c
Asset value per share	3,138c	3,035c
Number of shares	79.8m	79.8m

FINAL DIVIDEND-1981								
120 cents								
19 March 1982								
20.3.82-2.4.82								
5 April 1982								
Currency conversion date 5 April 1987 Payable on 16 April 1987								

INCOME STATEMENT	. 1981 Rm 3,201.2	1980 Rm . 2,113.6	BALANCE SHEET Ordinary shareholders' interest	7981 . Rm 1,101.1 432.1	1980 Rm 902.6 348.4
Operacing income	379.2 190.4 16.5 586.1	292.7 165.8 29.8 488.3	Group equity	1,533.2 269.7 0.5 53.8	1.251.0 190.0 0.5 40.0
Deduct: Interest paid Exploration and development costs Provision against investments	81.1 21.6 7.3	49.4 13.9 -18.6 81.9	Employment of capital Investments — listed — (market value) ; — unlisted — (directors' valuation)	330.7 (1,601.5) 199.0 (330.6)	298.1 (1,685.0) 91.2 (223.0)
Group income before taxation	476.1 67.A	406.4 71.7	Rixed and mining assets	529.7 1,053.4	389.3 770.0
Group income after taxation	408.7 88.9	65.0	Current assets Stock Debtors Bank balances	1,253.0 315.7 557.9 379.4	252.2 387.9 699.8
Income attributable to ordinary shareholders Ordinary dividends	319.8	269.7	Loans	86.1	74.0
—interim 55 c.p.s. (50 c.p.s.)	43.9 95.7	39.2 78.6-	Corrent liabilities	2,922.2 1,065.0	2,573.2 1,091 <i>.</i> 7
Income retained	180.2	151.9	Net assets	1,857.2	1,481.5

income attributable to ordinary shareholders and the distribution of the ordinary shareholders' interest are summarised below by sectors.

Income attributable to ordinary shareholders

Distribution of ordinary shareholders' interest

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EC: :ts. :ey to

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for

	3	981	19	980	,	1	981]	980
Gold and Uranium	% 31.4	Rm 106.4	% 37.4	Rm 105.7		%	Rm	6.7 20	, Rm
Coal	9.0 6.9	30.4 23.5	10.1 4.6	28 <i>.7</i> 13.1	Gold and Uranium	35.4	å.28 \$	36.0	872.0
Minerals Commerce and industry	3.9 38.3	129.5	4.0 28.1	11.3 79.5	Platinum	9.4	234.1	11.4	275,4
Financial	10.5	35.5	15.8	44.8	Coal	13.9	347.3	11.7	283.1
	100.0	338.6	100.0	283.1	Minerals	8.8	214.7	4.4	105.7
	-				Commerce and industry	30.7	769.5	26.4	638.7
Surplus on realisation of investments after tax and				`	Financial	2.0	52.2	10.1	246.2
provisions		+2.8 21.6	•	+ 0.5 13. 9				_	<u> </u>
achier and a day interest		319.8		269.7		100.0	2,503.4	100.0	2,421.1
• •									

On 11 April 1981, the 1,170,000 'A' ordinary shares, which were issued in 1980, were converted into ordinary shares and have been taken into account in calculating earnings per share for 1981 which increased by 17 per cent from 343 cents in 1980 to 401 cents. Dividends per share also increased by 17 per cent from 150 to 175 cents per share.

The full results for 1981 will be dealt with in the annual report which will be issued on 31 March 1982. It is, however, expected that in the absence of unforeseen circumstances, the level of earnings for 1981 will possibly again be achieved in

> . On behalf of the Board W. J. DE VILLIERS) Directors

London Office: 30. Ely Place. London ECIN 6UA

London Transfer Secretaries: Hill Samuel Registrars Limited, 6, Greencoat Place, London SWIP IPL

Preliminary Announcement

Rentokil

	£000	£000
Group turnover	97,982	82,100
Group profit : before tax: Historic Current cost	14,201 10,929	12,818 9,485
Group profit after tax: Historic Current cost	7,009 3,737	7,363 4,030
Earnings per share: Historic Current cost	7.36p 3.92p	7.75p 4.24p
Dividends Interim paid November 1981 (10.5% with tax credit of 4.5%)	15,000%	13.570%
Final proposed payable 5th May, 1982 (18.0% with tax credit of 7.714%)	25.714% 40.714%	22.857 <u>%</u> 36.427%
These figures exclude e	xchange surpli icits £994,000)	uses of .

translation into sterling of overseas net assets. £1,011,000 (1980; defic Such differences have been taken direct to reserves. Share register struck for dividend 2nd April, report and accounts to shareholders 8th April. Annual general meeting 4th May at Felcourt, East Grinstead, West Sussex.

Rentokil Group PLC

Grindlays Bank makes changes

APPOINTMENTS

Mr R. W. Parsons, a managing director, has assumed responsibility for the GRINDLAYS director of sales. He was pre-BANK GROUP'S operations in viously European director of the Middle East and Africa from Mr A. C. F. Thomson who retires from executive duties but remains a director of the Bank and of Grindlays Holdings. Mr A. B. Greayer, previously A. B. Greaver, previously regional director, Pacific Basin, has been appointed a divisional director in charge of the Group's new international merchant banking division.

Mr Alan Hindley, managing director of Fairey Filtration, has been appointed chairman of FAIREY MICROFILTREX. The company, previously known as Microfiltrex, has been acquired by Fairey Holdings and founder directors Mr Nick Mayrikakis and Mr Brian Stanley have been appointed joint managing direc-tors. Financial director is Mr John Edwards.

AVIS, Europe, Africa and Middle East division, Bracknell, has appointed as marketing director Mr Richard Painchaud who comes from International Standard Brands where he was director of market development

OFFSHORE &

P D. Box 73, St. Helier, Jeney 0534 73933 Albany S Fd. (Clt.... | ISSINI © 163 62| . | 2.15 Next dealing March 12

Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Channg Gross, St. Helier, Jsy. C.I. 0524-7374 AHR Data-Inc. Fd. JUSSID 29 10-31 12-91 AHR Gilt Edg. Fd. JUSS 11-664 -0.07 12-61

co Bank of Bermuda, Hamilton, Bermuda, Adv: ACMI, 62/63 Queen St., EC4. 01 248 8881 Distribution February 25/28 (SO 001121) (14 6% p.a.)

Arburthmet Securities (C.1.) Ltd. (a)(c)(h)
P.O Box 284, St. Heller, Jersey. 0534 76077
Daller Income 71. 1075 1025 115.61
East Ind. & Energy 11745 1446 10-77 0.05
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Bishapsgate Commounty Ser. L.M.
P.O. Bor 42, Douglas, I.o.M.
O624-23911
ARMAC* March 1, 553-63
CRUNT** March 1, 553-63
CANRHO** March 1, 113-08
1.397
AAPSA* Jan. 4, 197.73
Original doue "510 and "11. Mext sal April 5

11.5. Collar Denominated Funds: Am Smaller Cos. Fd. 52 096 550 Good Fund 5 565 0.704 -002 7.53 Universit Great Fund. 50.865 0.704 -002 7.53 Universit Great Fund. 50.865 0.997 13.60

CAL Investments (IoM) Ltd.

8.I.A. Bond Investments AG

nce International Dollar Reserves

CVERSEAS

Funds

viously European director of sales for international Playtex Inc. based in Spain. Promoted travel industry sales and marketing manager is Mr Albert Nahum.

Mr Colin Chater has been appointed property controller of the TOZER KEMSLEY AND MILLBOURN group. Hr W. D. Bail. TKM's property manager, has been made an associate of Colin Chater and Associates.

WHITECROFT has appointed two non-executive directors: Mr C. Wilfrid Newton, chief execu-tive and group managing director of Turner and Newall: and Mr Leslie Stevens, executive chairman of Fothergill and

Mr Tim Burns has been elected to the board of MARKET AND OPINION RESEARCH INTER-NATIONAL (MORI).

Mr Peter Lovell has been appointed managing director of HADFIELDS INDUSTRIAL HADFIELDS INDUSTRIAL Mr A. E. Keeler, director, COATINGS, a division of SPL financial control, has been

S.G. Europe Obligations S.A.

ting Japan Fund S.A.

Free World Fund Ltd.

Park Hs.-, 16 Finsbury Circus. Tel: 01-628 8131. Tis: 886100.

01-283 3531

2, St. Mary Are, London, EC3.

13.81 4.00 Granville Management Limited
9.0.84 1.00 P.O. Box 73, St. Heiser, Jersey. 05
90.84 1.00 13.50
18.00 19.05 For anville Inv. 151. 155.64 7.02
18.00 13.05 Guinness Mahon Fd. Mgrs. (Guer Po Box 188, St. Peter Port

FT-Intercers _____ DMS806 39.201+0.031 __ Frankft, Effekt, Fd. __ DMS366 56.48 -0.04 __

company secretary.

BERNI INNS has appointed Mr John Houston as regional direc-tor to control 53 steak houses in the east of England.

Mr Ron Pritchard has been appointed sales director of BARROW ENGINEERING CO.

truck builder, SEDDON ATKINSON, has appointed Mr Peter N. Whitaker as its head of markeding. He was previously sules manager of the company, which is a member of the International Harvester truck group.

Mr David Corks has been appointed managing director of SUFFOLK GROUP RADIO, the company formed to operate the new station based in Bury St Edmunds—Saxon Radio, and Radio Orwell in Ipswich.

Alfred Booth and Co. has appointed Mr John E. Fitz-Gerald to the board of one of its subsidiaries. UNIT CONSTRUCTION COMPANY.

Leopold Joseph & Sons (Guernsey) Hirzel Cr. St. Peter Port, Guernsey. 0481-25548. L.J. Sterling Fund ... [£1454 1455] [—

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
co Victors & Costa Ltd. King William Street,
London Et 4.
Feb. 26. NAV (Won 7537.16) IDR Value

P () Boy 108, St. Helier, Jersey, C.I. 0534 37361 Laz Boy, Int. Cap.... USSE 89 9.46 ... 1 100 Laz Boys, Int. Inc.... USSE 81 9.46 ... 1 15.00

FT UNIT TRUST INFORMATION SERVICE

(Holdings). He was formerly appointed deputy chief execu-general manager of the industrial tive of LOMBARD NORTH parats division of International CENTRAL. He will retain Paint. responsibility for financial control. Mr A. E. Mitchener, divisional manager, corporate TRUST SECURITIES HOLD divisional manager, corporate INGS has appointed Mr Robert finance, has been appointed to M. Gore to the board. He is

the board of Lombard North Central. He is vice-chairman of Equipment Association.

Mr E. M. P. Welman has been appointed to the board of the UK and Republic of Ireland branch of NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRAL-ASIA. He was senior investment director of Baring Bros. and Co.

J. AND J. MAYBANK has reshaped its board which now consists of Mr Gordon Ranger, group menaging director. Mr Peter Anderson, managing director. J. and J. Maybank (Oldham), Mr W. R. E. (Bob) Short, enanging director. J. and J. Maybank (Midlands), Mr Michael Stevenson, managing director. Stevenson, managing director, f. and J. Maybank (Southern).
Mr David Symmers, group export director, Mr Joe Judge. group financial director and Mr Peter Mitchell, group personnel director. The chairman is Mr Cyril Warmington, who is also a deputy chairman of Reed Group.

Mr P. G. Maclean has been appointed to the board of the BRITISH INTERNAL COMBUSTION ENGINE RESEARCH INSTITUTE.

Dollar weak

generally featureless trading yesterday. Euro-dollar rates were easier with recent economic indicators also helping to paint a rather gloomy picture.

Sterling maintained its recent firm trend ahead of next week's Budget while domestic interest rates continued to fall.

The Dutch guilder and the Danish krone were equal strongest within the European Monetary System yesterday followed by the Irish punt. The Belgian franc continued to lose ground but was still placed above the weakest member the D-mark.

DOLLAR — Trade weighted index (Bank of England) 113.0 against 113.1 on Wednesday and 110.3 six months ago. Threemonth Treasury bills 12.17 per cent (15.62 per cent six months ago). Annual inflation 8.4 per cent (8.9 per cent six months ago). Annual inflation 8.4 per cent (8.9 per cent previous month)—The dollar closed at DM 2.3635 against the D-mark, down from DM 2.3715 and SwFr 1.8700 compared with SwFr 1.8785. It was firmer against the Japanese yen however at Y236.70 from Y236.25.

STERLING — Trade weighted index 91.0 against 91.0 at noon, 90.8 in the morning and 90.8 on Wednesday night (90.5 six months ago). Three-month interbank 13½ per cent (13½ per cent six months ago). Annual inflation 12 per cent (unchanged from previous month)—Sterling opened at 18250 against the the weakest member the D-mark.

from previous month)—Sterling opened at 1.8250 against the dollar and eased initially to \$1.8210 before coming back to \$1.8250 at noon. It touched a best tevel of \$1.8285 during the afternoon and closed at \$1.8275-1.8285,

a rise of 50 points. Against the D-mark sterling finished at DM 4.3225 compared with DM 4.3250 and SwFr 3.42 from SwFr 3.4250. However it was firmer against the French franc at FFT 11.0575 compared with

t FFr 11.0575 compared with per BFr 100 from FFr 13.8610: Fr 11.0450. while the Dutch guilder rose to PFr 2.3332 from FFr 2.3277.

44,6953 8.18382

2.41815 6.19564 2.67296

Belgian Franc ... Danish Krone ... German D-Mark French Franc ... Dutch Guilder :...

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

Sterling/ECU rate for March 4 0.559774

2.42126

(weakest). Trade weighted index 122.2 against 122.0 on Wednesday and 117.1 six months ago. Three-month interbank 10.175
per cent (12.85 per cent six
months ago). Annual inflation
6.3 per cent (unchanged from previous month)—There was little reaction in Frankfurt yesterday to the Bundesbank's decision to leave lending rates decision to leave lemming rates unchanged. Just before the meeting of the central council ended the dollar was fixed at DM 2.3690 against DM 2.3684 on Wednesday and the Bundesbank sold \$11.3m at the fixing. Sterling continued to improve and rose to DM 4.3240 from DM 4.3120 while the Swiss franc reacted to

lower domestic rates and was fixed at DM 1.2598 down from DM 1.2624. The French franc was also slightly weaker at DM 39.1050 per FFT 100 compared with DM 39.1850. The dollar was slightly firmer sheet

pared with DM 39.1850. The dollar was slightly firmer ahead of any possible cut in the German discount rate but fell away when rates were left unchanged. It closed at DM 2.3675. FRENCH FRANC—EMS member (third weakest). Trade weighted index unchanged from 79.8 on Wednesday, and 82.2 six months ago. Three-month interbank 14/k per cent (174 per cent six months ago). Annual infation 13.9 per cent (14 per cent tion 13.9 per cent (14 per cent previous month)—The French franc was mostly weaker at yesterday's fixing in Paris. The dollar rose to FFr 6.0565 from FFr 6.0535 and sterling to FFr 11.0640 from FFr 11.0275. The D-mark was also firmer and this may have had some influence on the authorities' keep-ing domestic interest rates steadier recently, having fallen earlier this year. The D-mark was fixed higher at FFr 2.5575 compared with FFr 2.5552 on Wednesday Elsewhere the Bel-gian franc slipped to FFr 13.8560

THE POUND SPOT AND FORWARD

		·		
Day's March 4 spread	Close	One month		Hirse mortipe
U.S. 1.8210-1.8285 Canada 2.2240-2.2300 Nethind, 4.73-4.76 Beigium 79.60-79.95 Denmark, 14.49-14.250	1.8276-1.8285 2.2280-2.2290-4.74-4.75 79.80-79.90 14.51-14.52 1.2240-1.2250-6.31;-4.322;-127.35-127.65 188.55-188.75 2.330;-2.332;-2.10.91-10.92 11.054-11.051;-10.54;-10.552;-333-30.40 33.35-30.40 33.45;-3.425	2'-1're om \$c pm-2 dis 1'-2'rore dis 0.53-0.66c dis 1'3-1'rel pm 50-185c dis 5-25c dis 10'-13'; lire dis 1are pm-per 1-1'c dis	-1.88 4.74 0.45 -1.96 -5.81 -1.98 -0.95 -0.87 -0.87 -0.87 -0.87	9,40,0,50ds 1,20,1,30ds 5,47,9 mm 5 pm-10 dis 5,47,9 mm 1,28,1,31dis 4,47,9 mm 1,30,37,dis 1,2 dis 1,2 dis 1,2 dis 1,2 dis 2,41,7 pm 1,7,7,40 pm 6,57,9 mm 6,57,9 mm

Belgian rate is for convertible francs. Financial Irane 86.15-86.25. Six-month toyeard dollar 1.00-1.10c dis, 12-month 1.95-2.10c dis.

THE DOLLAR SPOT AND FORWARD 1.8210-1.8285 1.8275-1.8285 0.65-0.15c dis 1.8295-1.4980 1.4915-1.4985 0.69-0.15c dis 1.8295-1.4980 0.69-0.15c dis 1.8205-1.205-1.2205-1.2205-1.2205-1.2205-1.2205-1.2305-2.5935 1.2305-2.3940 0.65-0.90ore dis 1.8205-1.8295 103.10-103.35 103.15-103.25 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1.275 1.274-1. p.s. monus -0.66 0.40 0.50 dis 5.15 1.88-1.88 pm -1.33 0.47-0.45 dis 5.46 3.48-3.38 pm 0.69 11-6 pm -1.17 1.50-2.00 dis 4.90 2.85-2.80 pm -10.31 55-185 dis -0.58 18-28 dis -5.52 17₂-13⁴ dis 4-1c pm 0.65-0,90ore dis 0.65-0.90ore dis 0.97-0.92pf pm 25-95c dis per-10c dis 51-65, lire dis 0.25-0.55cre pm 0.10c pm-0.05 dis 0.95-0.75ore pm 1.70-1.55y pm -0.58 18-28 dis -0.8 -5.52 17-18-4 dis -5.51 1.41 026-0.65 pm 0.51 0.05 1.30-1.55 dis -0.94 1.77 2.70-2.50 pm 1.80 2.24 4.85-4.70 pm 8.07 6.23 24-21 pm 6.42 8.60 3.60-3.52 pm 7.51

CURRENCY RATES **CURRENCY MOVEMENTS** Bank of England Index Based on trade weighted changes from Washington egreement December, 1971. Bank of England Index (base average 1975=100).

OTHER CURRENCIES

Mar. 4	£			£ Note Rates
Argentina Peso. Australia Dollar. Brazil Cruzelro. Finland Markka. Greek Drachma. Hong Kong Dollar Iran Rial. Kuwait Dinar(KD) Luxembourg Fr. Maiayala Dollar. New Zesiand Dir. Saudi Arab. Riyai Singapore Dollar. Sh. African Rand U.A.E. Dirham.	1,7050 1,7070 260,80,861,60 8,279.8,293 110,685-10,701 ₂ 148,20° 0,515-0,521 79,80,79,90 4,2250.4,2350 6,20,6,26 3,850-3,8850 1,7870-1,7885	0.9350-0.9355 149.88-143.59 4.5290 4.5310 51.15-61.35 5.8540-5.8590 81.40° 0.2844-0.2846 43.69-43.71 2.3140-2.3160 1.2750-1.2765 3.4190-3.4210 2.1110-2.1130	Seigum Denmark France Garmany Italy Japan Notherlands Norway Portugal Spain Swaden Switzerland United States	

							I won our u	18 Semba i	ratu.	_
EXCHANGE C	ROSS RA	TES					·			
Mar. 4	Pound St'rling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Dollar	Belgian Franc
ound Sterling	0.547	1.828	4,323	432.5	11,058	3,420	4,745	2332.	2.229	79.85
J.S. Dollar		1,	2,365	235,6	6,049	1,871	2,596	1275.	1.219	43.68
eutschemark	0,231	0.423	9,994	100,1	2,558	0,791	1,098	539,4	0.516	18,47
apaness Yen 1,000	2,312	4.287		1000,	25,57	7,908	10,97	5391,	5,153	184,6
rench Franc 10	0.904	1,653	3.909	391.1	10.	7.093	4,291	2109.	2.015	72,21
wiss Franc		0,535	1,264	126.5	3,233	1	1,387	581,7	0.652	23,35
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±1.5440 ±1.6428

±1.1097 ±1.3743 ±1.5069 ±1.6689 ±4.1242

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T LONDON	INTER	BANK FI	XING (11	.00 a.	MARCH 4}	<u> </u>		.·
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BFr (hnancial): short-term 13-14 per cent; seven days' notice 132-14 per cent; one month 133-137, per cent; three months 134-137, per cent; three months 134-137, per cent; three months 134-137, per cent; one year 13-137, per cent; six months SDR linked deposits; one month 122-127, per cent; three months 123-137, per cent; one year 123-137, per cent; aix months 133-137, per cent; one year 133-137, per cent; accept cent; cone year 133-137, per cent; one year 133-137, per cent

MONEY MARKETS

Rates ease again

London clearing bank base lending rate 13½ per cent (since February 25)
Interest rates continued to ease in the London money market yesterday. Three-month interbank money was quoted at bank bills lost i of a point to 12½ per cent. Short term rates were steadier however with overnight interbank money opening at 14½ per cent and rising to 14½ per cent and rising to 14½ per cent and rising to 14½ per cent before coming back to the standard process of the day.

London clearing bank base repurchase agreements both at 13½ per cent, buying £365m of bills for resale on March 17 and bills for resale on March 17 and of the London builtion market yesterday to close at 31½ served at DM 26,585 per kilo (\$349.00 per ounce) against ounce in the London builtion market yesterday to close at 31½ served during the afternoon making a grand total of £464m. The afternoon help was a further sale and repurchase agreement on £20m of bills at 13½ per cent, unwinding on 13½ per cent, unwinding on 14½ per cent and rising to 14½ per cent and rising to 14½ per cent before coming back to trade mostly of the Bundesbank left credit policies and bar lead.

London clearing bank base repurchase agreements both at 13½ per cent, buying £365m of bills for resale on March 17 and ounce in the London builtion market yesterday to close at 3343-3441, its worst closing level 3433-3442, its worst closing level 3433-3444, its worst closing level 3443-3444, its worst closing level 3443-3444, its worst close at 3345-344. In Lorenbourd out on the bar level of the day. 3443-3444, its worst closing level 3443-3444, its worst closing level 3443-3444, its worst close at 3433-3444, its worst close at 343-3445, its worst close at 343-3445 (stone and close at 343-345, its worst closing level 3443-3444, its worst closing level 3443-3444, its worst closing level 3443-3445, its worst close at 3445-

interbank money opening at 143144 per cent and rising to 144
per cent before coming back to trade mostly around 14 per cent.
Late balances were taken down to 13 per cent.

The Bank of England gave an early forecast of a shortage of f400m with factors affecting the market including bills maturing in official hands — £274m, Exchequer transactions — £20m and banks' balances below target by £67m. The forecast was later revised to around £450m and in the morning the authorities gave

March 31.

In Frankfurt the Bundesbank eft credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effects and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effects and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect credit policies and key lending rates unchanged after yesterday's meeting of the central council. However the Bundesbank effect council. However the B

In Paris the 121 kilo bar was fixed at FFr 67,000 per kilo (\$344.07 per ounce) in the afternoon compared with FFr 67,600 (\$347.10) in the morning and FFr 69,000 (\$354.53) on Wednesday afternoon



revised to around £450m and in the morning the authorities gave money market call money was 160 Cor. Austria. \$335-357. (£1834-1864a) \$243-346 (£188-1894a) assistance of £444m. This common unchanged at 10.05 per cent. prised purchases of £2m of In Paris call money fell to 14 Treasury bills. £1m of local per cent from 14th per cent on authority bills and £49m of Wednesday, reflecting the addiction of some FFr 7bn of liquidity (15-33 days) at 13; per cent. The Bank of Bank also arranged two sale and France has left its intervention on the relative performance of largest trading partner.

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MONEY RATES NEW YORK GERMANY : JAPAN

Union member nominated World to Pan American board

PAN AMERICAN World Airways, the troubled U.S. airline which reported a record operating loss of \$346.8m last year, yesterday nominated a member of the American pilots' union to serve on the company's board of directors. He is Mr Robert Gould, an airline pilot who is at present chairman of Pan Am's Master Executive Council of the Airline Pilots Association.

Pan Am at present has 15 members on its board who are all due for election at the company's annual meeting in Houston, Texas, next May

West German

steel group

By James Buchan in Bonn

KLOECKNER-WERKE, a lead-

In a preliminary report on

as the worst year for three

decades. Demand has been weak and costs for raw materials, energy and borrow-

All West German steel com-panies were badly hit last year,

including Thyssen, the largest and most resilient, which plunged to a DM 68m loss. However, Kloeckner - Werke

said its difficulties with the steel sector were partially com-

pensated by positive results in

its manufacturing division. It

was able to deposit DM 100m

earnings Kloeckner-Werke is

ing have soared.

in its reserves.

in the red

lows an agreement by the air-line last October with its unions to elect a union member on the board in exchange for a 10 per cent pay cut and a wage freeze

The airline also said yesterday it plans to expand its services. It will restore Caribbean services and increase flights to Europe, Africa, the Pacific and Latin America. Most of these expanded services will begin towards the end of next month.

The expansion will increase Japan.

Yesterday's nomination fol- Pan Am's scheduled services by 15 per cent.

Airways

pay cuts

By Our New York Staff

WORLD AIRWAYS,

California-based U.S. carrier,

is seeking major labour con-

cessions from its unionised

The troubled airline is

expected to begin negotiations

with its unions later this

month on a new labour agree-

it is seeking is a wage cut of

between 10 per cent and 20

The airline, which has asked the Port of Oakland in

California to defer for two

years part of its lease payments on the company's

hanger headquarters at Oak-

land International Airport, iaid off about half of its

unionised employees last

month.
The lay-offs involve 700

workers including pilots and

mechanics. For his part, Mr Edward Daly, the airline's chairman, has said he will return half his 1981 salary.

The airline is suffering from acute eash problems. It incurred losses of \$3.4m on revenues of \$278.3m in the

first nine months of last year.

Deminex shares

By Robert Gibbens in Montreal

DEMINEX CANADA, an affi-

liate of the West German

Veha energy group, is parti-

cipating in heavy oil develop-

ment in the Cold Lake area of

Alberta with Alberta Energy,

the major Canadian energy

company in which the Alberta

Government has a large

Initially Deminex will con-

tribute C\$ 27m (U.S.\$ 24.5m)

and later a further minimum

of C\$ 24m in the form of

technical assistance. The con-

tribution is aimed at bringing

Cold Lake heavy oil to the

recovery and pilot testing stage. Deminex will earn a

10 per cent interest in a 200

in Alberta

oil venture

ment. Among the conces

per cent.

seeks

The new move will include adding new non-stop flights between New York and Hamburg. The airline said it would also resume New York to Johannesburg passenger flights, with three trips a week.

The number of daily non-stop flights between New York and California are to be increased to four from the current two. New daily flights are planned between Los Angeles and Mexico City, Chile, and Osaka,

Cartel Office fears over London tobacco merger

BY STEWART FLEMING IN FRANKFURT

THE WEST GERMAN Cartel account for around 31 per cent office is seeking to prevent the of the market, slightly more further concentration of the than the share held by the market. Office is seeking to prevent the further concentration of the ing West German steelmaker, dipped sharply into loss last year after breaking even in German tobacco industry as a result of the acquisition by Philip Mouris of a 50 per cent stake in Rothmans Tobacco the year to last September, the Dusburg group said it regis-tered losses of DM 86m (\$36.3m) in what it described

Holdings (London).

The deal between the two tobacco giants, announced last year, gives Philip Morris an indirect stake in Martin Brinkmann, the German subsidiary of Rothmans International, the third largest West German cigarette company. In an official statement the

Cartel Office made it clear that it fears that the merger in London will lead to the indirect merger of Philip Morris's German subsidiary, the fourth largest West German cigarette company and Brinkmann. That in turn, the Cartel Office

argues, will tend to exacerbate the highly concentrated struc-ture of the German cigarette market in which the five leading planning further cuts in its producers control together some workforce and will close its three outmoded open-hearth Brinkmann and Philip Mouris furnaces earlier than planned.

FT INTERNATIONAL BOND SERVICE

ket leader Reemtsma. The implications of the Cartel

Office's decision are difficult to estimate because of the complex tween Philip Morris and Roth-mans. Philip Morris last year bought 50 per cent of Rothmans Tobacco Holdings from the secretive Rembrandt Group of South Africa for \$350m. Rothmans Tobacco Holdings in turn bas a 44 per cent stake in Roth-100 per cent of Brinkmann. Neither Philip Morris por

to make following the Cartel Office's amouncement theoretically they could appeal the findings through the normal Court procedures and ultimately seek a special Ministerial approval for their relationship. Alternatively they could seek to challenge the Cartel Office's jurisdiction over a deal which was made in indirectly affects the German

• No information available—previous day's price.

† Only one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bends: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Changs on weak = Changs over price a week sadiar.

Hosting Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.for=Date next coupon becomes effective. Spradd Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon.

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Convertible Bonds: Denominated in dollars release attached.

C.yid = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. data = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of equiting share via the bond over the most mean.

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sq mile heavy oil permit area with an estimated 14bn barrels of oil in place. The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 23. Closing prices on March 4 RCA halves quarterly

By Our Financial Staff RCA, the U.S. conglomerate, has cut its quarterly dividend for the

dividend

Thornton Bradshav RCA's new chairman who was formerly president of the Atlantic Richfield oil company, said the decision to halve the quarterly payment from 45 cents to 22.5 cents reflected the uncertainties of the current economic climate and the company's desire to company's desire to strengthen its balance sheet.

The move was not unexpected in view of RCA's depressed earnings last year. The company's profits for 1981 declined by nearly 83 per cent to \$54m reflecting several operating and financial problems in almost every divi-

Sion of the group. Mr Thornton, who has launched an ambitious restructuring of the company which includes the proposed sale of the Hertz car rental subsidiary, said: "the divi-dend action should be viewed as a further element of our previously announced company programme to reduce costs, streamline operations

eosis, streamine operations and position the company to capitalise on the future."

RCA has been paying dividends since the fourth quarter of 1937 and has never before cut its regular quarterly payment. It was increased by 5 cents to 45 cents for the second quarter of 1980.

Modest advance by Coca-Cola By Our Financial Staff

COLA Company COCA boosted its net earnings in the final quarter of 1981 despite a modest decline in sales for the U.S. soft-drink group which is to take over Columbia Pictures.

Net profits for the period were \$106.23m compared with were \$106.25m compared with \$95.86m on sales of \$1.41bn (\$1.42bn). For the year net earnings were \$481.78m against \$442.11m with sales up from \$5.62bn to \$5.89bn. Per share profits for the year were \$3.90 against \$3.42, with the final quarter contribution up from 78 cents to 86 cents. The 1981 results included a \$29m pre-tax gain from the sale of its Aqua Chem sub-

sidiary. Coca-Cola attributed its higher fourth-quarter earn-ings to a substantial increase in profits from its U.S. soft drink operations. It said it recorded continued growth in its market share in the U.S. and unit shipments of its syrups and concentrates rose 10 per cent in the fourth quarter and 5 per cent in the

full year. Sales of foreign operations rose by 3 per cent for the year but gains were offset by the weakness of foreign currencies against the dollar.

Norway hopes to liven-up its stock market. Fay Gjester reports

Stimulating the Oslo bourse

NORWAY has further relaxed Foreigners, on the other the restrictions on purchases of hand, have been buyers since means of stimulating the Oslo

At the weekend, the Finance Ministry announced the abolition of the NKr lm ceiling on foreign purchases of Norwegian shares and with it the licensing system through which the Bank of Norway has regulated nonresidents buying. The NKr 1m (\$166,000) limit will still apply to non-residents purchases of bearer bonds.

The move is timely since foreign investors appear to have more confidence in Norwegian shares than Norwegians themselves. The uncertain economic continuing deterioration in the competitive position of Norwegian industry and the prolonged shipping recession have depressed share

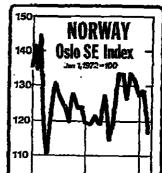
The new minority Conservative Government gave some tax concessions to equity investors in its 1982 budget, but these were relatively minor and domestic enthusiasm for the stock market has remained muted, as the accompanying graph shows.

shares by non-residents as a October 1979 when the old Labour Government doubled the limit on non-resident purchases to NKr 1m. Last year, foreign purchases of Norwegian shares totalled NKr 500m.

according to some estimates. Of course, the Oslo bourse is a minnow in world terms. It is capitalised at NKr 13.5bn (\$2.3bn) — less than 2 per cent of the London stock market - and at least half of this is accounted for by just one company, Norsk Hydro, the energy and industrial group whose shares have always been freely available to outside investors.

Moreover, it is quite clear that the abolition of the Nkr 1m limit will not give non-residents totally free access to the market. Plenty of other restrictions still apply, notably those laid down by the concession laws or statutes of individual companies.

These laws bar non-residents from holding any stake in certain kinds of companies (such as hydro-electric power com-panies), and limit the stake they may hold in others, like



Companies themselves may bar or limit foreign shareholdings. Several Norwagian indus-trial groups have fixed quotas for foreign shareholders, in-cluding Storebrand, Vesta, cluding Storebrand, Vesta, Kværner, Norcem, Dyno and

1981

1980

Elektrisk Bureau. Saga Petroleum, the oil com-pany, does not allow foreigners to hold its shares. This rule may have to be relaxed, if Saga is to raise the capital it will need over this decade to fulfil its offshore investment programme. Shares in shipping companies.

Their sale to foreigners is licensed by the Ministry of Trade and Shipping.

Mr Morten Carlsen, an economist with the Bank of Norway, recently estimated that even if the Nkr Im teiling were lifted--as is now the casecontinuing restrictions would limit to about Nkr 1.6bn the overall potential sales to nonresidents of Norwegian shares, excluding shipping shares and shares in Norsk Hydro.

On these same assumptions, Norwegian stockbrokers calculated that there is scope for non-residents to buy additional Norwegian shares worth between NKr 500m and NKr 800m. This amount would be too small to have "a destabili-sing effect on Norwegian foreign exchange and money markets," Mr Carlsen says.

He suggests, however, that lifting exchange restrictions on non-residents' purchases of Norwegian bonds would probably have far greater sequences for foreign exchange and monetary policy. This explains why the capital market restrictions are being retained.

IADB makes Eurodollar bond debut with \$55m 5-year issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE INTER-AMERICAN Development Bank made its debut in the dollar eurobond market yesterday with a \$55m, five year issue led by Salomon Brothers. The bonds bear a coupon of 15% per cent and issue price par. The Inter-American Bank floated eurobonds in the yen sector last year, but its decision to tap the dollar sector as well reflects the need to diversify its source of funds in the face

of a highly ambitious borrowing programme. The Bank is understood to be aiming for total borrowings in 1982 of some \$1.4bn to \$2bn compared with last year's total of \$800m. Last year it already became the ninth largest single issuer of bonds in the international market.

Yesterday also saw the launch of a \$200m floating rate note by Credit Agricole, the largest Hydro-Quebec is raising C\$50m

bank in France and the fourth largest in the world.
Credit Agricole is paying a

margin of 1 per cent over six month Libor with a minimum coupon of 51 per cent. The 15-year notes are priced at par but may be redeemed after eight years an dagain after 114 years. Total commissions on the

deal, which is led by Morgan Stanley, and Goldman Sachs, are 0.7 per cent which offsets the rather generous margin over Libor. (Securities) Salomon Brothers are arranging

a \$100m, 10-year bond for Trans-Canada Pipelines. The bonds bear an indicated coupon of 16 per cent with optional redemption starting in 1988 at 102 and declining in half point stages

through a seven-year 16} per cent bond issue priced at par by Merril Lynch International. Dollar eurobonds were again

slightly higher in the secondary market yesterday, while D-Mark and Swiss France issues also gained an easier local money market conditions. In Switzerland Crown Zeller-

bach is raising SwFr 50m through a six-year 7} per cent private placement priced at par by lead managers UBS. General Motors Acceptance Corporation is floating a six year SwFr 150m private placement with a coupon of 71 per cent led by the same bank.

The bond for SCN of Luxembourg was cut in amount to SwFr 80m from an initial indication of SwFr 100m and given a coupon of 8 per cent by lead managers Credit Suisse. Japan freezes zero coupons,

Page 25

\$75m credit for Mexican utility By Our Euromarkets

MEXICO'S state telephone company, Telefonos de Mexico, is raising \$75m in the Euromarket through a seven-year note issuance facility led by Inter-mex and Samuel Montagu.

The facility allows Telefonus to assue on a revolving basis a total of \$75m in six-month notes bearing interest at a margin of per cent over London interbank offered rate. A group of underwriters is being formed to handle the notes in return for a further & per cent annual underwriting fee.

The managers may keep the notes themselves, in which case they collect both the margin and underwriting fee for a total effective margin of † per cent. Or they may sell the notes in the money market and collect simply the underwriting fee. The notes are to be listed on the London Stock Exchange.

The facility can be extended from seven to 10 years on payment by the borrower of a ? per cent extension fee.

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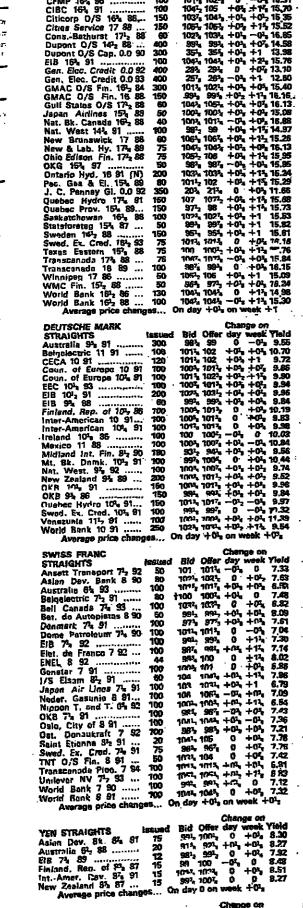
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INTERNATIONAL WESTMINSTER BANK PLC

FERRUARY 1982



8kd Offer 1877, 381, 1947, 957, 197, 377, 11021, 1031, 1100, 101, 1577, 977, 1991, 391, 861, 877,

Total refining subsidiary suffers severe setback

BY TERRY DODSWORTH IN PARIS

Raffinage (CFR), the refinery favourable "structure of its own says CFR. subsidiary of France's Total oil long-term supply agreements. group, suffered a crippling loss which have proved costly and last year, caught between the effects of relatively high priced falling market prices. In long-term supply contracts and addition, it says that its high the tight control on prices in the French market.

The plunge in the group's results, from a net profit of FFr 97m in 1980 to a loss of 1.2bn (\$200m), demonstrates the parlous position of the refinery industry. It will undoubtedly focus attention on plans that emerged at the end of last year for significant cuts

COMPAGNIE Francaise do tion to the "relatively un- by the weak market conditions, difficult to change at a time of stock levels at the end of 1980 meant that it could not switch to buying cheaper, already refined products on the world

On the prices side, it accuses the Government of failing to allow sufficient increases on controlled products to allow for the sizeable increase in the dollar exchange rate. At the this sector. same time, prices of uncon-CFR's statement draws attentrolled products were depressed

to a drop of 4.7 per cent in CFR's volume oil sales. from 29m tonnes to 27.7m tonnes. although turnover went up by 25 per cent from FFr 36bn to FFr 45bn. Refining volume fell by 15 per cent to 26m tonnes.

Since the end of last year. CFR says that it has been virtually able to eliminate its cost problems. But it adds that it is still suffering from the unsatisfactory market and the negative effects of the Government's pricing policies on controlled products.

By Giles Merritt in Brussels

No. 3 banking group which was recently shaken by the surprise

resignation of two of its direc-

tors, has now seen a sharp

recovery in its share price following clarification of the

Saudi Arabian operations responsible for the upheaval.

ised yesterday at BFr-4,740 per

share, marking a sustained im-

provement on the BFr 4.455

level to which it had dropped

on March 1. Then, following

reports in the Belgian Press of

losses incurred by Saudi Arabian clients, the price had

But Kredietbank has since

made it plain that the silver

market dealings by a client in Saudi Arabia are entirely

covered by "liquid and other extensive real guarantees." The bank also stressed that there

had never been any question of

its granting loans for the deal-

ings, but only of the usual spot

and forward transactions. Ad

added that in any case the trans-

actions were not yet completed.

carrier of the Flemish business

community in Belgium, has also

moved sharply to correct reports in some Dutch-language

market dealings were illegal in

Saudi Arabia, Kredietbank is

forecasting that its profits for

the year ending on March 31 will match 1980/81 net earnings

The bank, which is the flag-

tumbled BFr 495.

The bank's share price stabil-

KREDIETBANK.

Christiana Bank earns less Kredietbank share price on capital after merger recovers

BY FAY GJESTER IN OSLO

CHRISTIANIA BANK, one of declined to 3.2 per cent from banks, is maintaining an An-changed dividend of 12 per cent for 1981—despite a decline it profitability which reflected the stringent credit policies pursued in Norway through most of last

The bank, which merged with the regional bank Vestfold- ties abroad. Representative banken in 1981, reports operating profits of NKr 235.4m (\$39m) for the year, compared with a total for the two banks other Scandinavian banks in of NKr 204:4m a year earlier, establishing a jointly-owned But earnings as a proportion of average capital employed fell to dinavian Banking Corporation) 1 per cent, from 1.04 per cent in in which it has a 25 per cent 1980, and net interest income stake.

Total assets rose to NKr

24.5hn at end 1981, compared with NKr 21.5hn for Christiania plus Vestfoldbanken a year earlier.

expansion of the bank's activioffices were opened in Stockholm and Houston. York, Christiania partnered (American Scan-



MULTIBANCO COMERMEX, S.A.

U.5.\$40,000,000

Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes and the Agent Bank Agreement between Multibanco Comermex, S.A., and Citibank, N.A., dated March 2, 1982, notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 15½ p.a. and that the interest payable on the relevant Interest Payment Date, September 7, 1982, against Coupon No. 1 will be U.S.\$396.08.

By: Citibank, N.A., London, Agent Bank

. CITIBAN(🗪

UBS lifts earnings . despite costs rise

By Brij Khindaria in Zurich

UNION Bank of Switzerland (UBS) continued its strong perprofit to SwFr 381.8m (\$203m)
—an increase of 14.3 per cent over 1980-despite an unfavourable interest rate structure and a large jump in operating costs. The bank will pay unchanged dividends of SwFr 100 per bearer share, and plans to make

a honus issue. The UBS result compares favourably with those reported recently by the other two major commercial banks in Switzerland, Credit Suisse saw earnings dip by 1.8 per cent to SwFr 276m last year while at Swiss Bank Corporation net profits rose by 12 per cent to SwFr 321.7m.

All divisions contributed to UBS's profits with interest income rising by 26.3 per cent over 1980. However, mortgage rates remain at unsatisfactory levels and savings deposits continue to grow slowly.

Income from securities rose by about 9 per cent but earnings from the precious metals

fell by 8.6 per cent.

Bank total assets rose by 20.9
per cent to SwFr 93.7bn of up of the inclusion for the first time of bullion accounts. About SwFr 1bn of the gain came from changes in the dollar exchange rate.
The pace of business together

with inflation brought an 11 per cent increase in operating costs and tax payments increased by 11.9 per cent.

Time deposits rose by 20.8 per cent to SwFr 22bn but savings and deposit accounts dropped by SwFr 500m.

Elkem forced to pass dividend

By Our Oslo Correspondent ELKEM, the Norwegian industrial group with interests in metals and mining, is passing its dividend for 1981. Share-holders received 12 per cent for

group's preliminary results. published recently, showed a loss of about NKr 150m: compared with a profit of NKr 178m in 1980 and NKr 262m in 1979.

The world recession has hit demand and prices for its main products, steel, ferro alloys, and aluminium.

David White in Paris looks behind a Franco-Dutch diplomatic tussle

Stony ground for fertiliser plan

pany investment risk being undermined by a row over the reception given to the Dutch fertiliser group Unie van Kunstmestfabrieken (UKF).

A diplomatic tussie has begun between France and the Nether-lands after an initial refusal by Paris to let the company, which is controlled by the Dutch state chemical concern DSM, go ahead with a planned FFT 400m (\$67m) plant near Provins, south-east of the capital. UKF aiready has a small fac-

tory on the site, which is the headquarters of its subsidiary UKF Christiaen Lacoester and which is in France's richest grain-producing belt. The French authorities' request that it choose another

site further from Paris is in-terpreted by the Dutch as a move to block the investmentthe first such case since President Mitterrand took power last The case, which evokes memories of past French

obstacles to investments from other EEC countries, is bound to rekindle suspicions about the possible implications of the new industrial strategy following the nationalisation programme. and of the Government's

Officially, the French are still open to investment by UKF. The authorities acted on the advice of the Decentralisation Committee, a mixed body which vets projects in the Paris region to see if they could be

transferred to other areas. the M Maurice Legrand, committee chairman, said that it decided as its meeting a month ago to recommend that the project be moved. The committee discussed the extra problems that would be faced by UKF, which planned to supply ammonia for the plant by rail direct from Holland. It suggested an alternative project at La Pallice, near La Rochelle on the Atlantic coast, where UKF already has a

depot.
The French authorities have not yet received a reply to this proposal, but it is thought that the additional transport cost would make it much less viable A representative of DATAR, the French regional development authority, said that UKF would face "no problems" if it built its factory anywhere

However, other Government officials admitted that they settlement any unlikely before plans for the

else in France.

RECENT French statements of goodwill towards foreign comthe domestic market." reorganisation of the French the domestic market."

The Government has come under pressure from French producers, deeply worried by the advantage the Dutch company would have as a result of lower Dutch gas prices and therefore the lower cost of its basic raw material. Among French fertiliser producers, public sector interests play a predominant role, following the

nationalisation

Poulenc.

The state-owned chemical CdF-Chimie ` controis group another leading company. Azote et Produits Chimiques (APC). while the part-state CFP, the Total oil concern, has a onethird stake in the nitrate unit Compagnie Francaise de l'Azote

UKF already had an invest-ment project blocked under the Giscard administration, when it proposed to take over the private Gardinier group's holdings. These were brought in 1978 under the control of Generale des Engrais, in which Rhône Poulenc subsequently became the sole shareholder.

In a statement on the nationalised industrial sector last week, the Industry Ministry said the state chemical combetter control over their markets. It singled out ferti-

lisers as one of the worst-hit The Unit plan risks conflict ing with another FFr 400m project by Rhône-Poulenc at Romen

in Normandy. Rhone Poulenc said it intended to go ahead with the factory, in collaboration with APC and Cofaz.

The Dutch argue that France, with the biggest fertiliser market in Europe, has room for increased production, citing expectations of 7 per cent annual growth over the next few years.

The French industry contests this figure and is anxious as to whether the market can absorb a second large-scale production project Charges of price-fixing in the French fertiliser market led to fines being imposed by the Gov-ernment in December last year against all the main produ with the sole exception of Air Liquide's fertiliser subsidiary,

Société Chimique de la Grande Paroisse. In recent weeks the Govern-ment has renewed its pledges to maintain industrial competition and has gone out of its way to prove itself at least as

receptive to foreign investment as its predecessor.

ASEA profits boosted by consolidation of Flakt

BY OUR NORDIC CORRESPONDENT

ASEA, the Swedish electrical engineering group, has posted a 1981 pre-tax profit of SKr 855m (\$148m) on a SKr 19.4bn turnover after consolidating into its account the results from the last quarter of Svenska Fläkt.

Last October ASEA increased its holding in the industrial ventilation and air handling company from 28.7 to 50.4 per cent. Fläkt, which continues to operate as an independent company, ysterday reported a 41 per cent increase in earnings to SKr 215m (\$37.4m) in 1981 on sales ahead by SKr 1.64bn to just under SKr 6bn.

Flakt proposes to pay an unchanged dividend of SKr8 a share on capital enlarged by last year's rights and scrip issues. After adjusting for these issues, the proposed dividend represents an increase of SKr2.44 a share.

NEW ISSUE

Reporting last month on its 1981 account excluding Flakt, ASEA showed an increase in earnings from SKr 382m in 1980 to SKr 643m with turnover climbing from SKr 12.6bn to SKr 16.8bn.

Capital gains from the sale of shares in connection with its acquisition of a hydro-electric utility boosted ASEA's profit after extraordinary items to SKr 757m compared with SKr 121m. The ASEA board recom

mended an increase of SKr 1 to SKr 8 a share in the dividend. It anticipated "a certain further improvement" in earnings this year for the whole group.
Fläkt's profit performance
was better than forecast. This

is attributed to substantial improvements in the contracting and marine subsidiaries as well as in the Gadelius marketing company which operates in

SCA increases dividend despite lower income

BY WILLIAM DULLFORCE IN STOCKHOLM

SCA (Svenska Cellulosa), Scan- Krona in September, fell from dinavia's and Western Europe's SKr 718m to SKr 596m. largest forest products group, by SKr 745m to SKr 7.5bn.

The Board recommends a dividend of SKr 9 a share compared with the SKr 7.50 paid in 1980, making a total payment of SKr 111m against SKr 92m. Net adjusted earnings are shown as an unchanged SKr 28

Larger investment deductions were made last year, reducing taxes and thereby keeping the return per share unchanged in spite of the profit decline. The yield on total capital dropped from 14.1 to 13.3 per cent.

The profit after extraordinary which include an estimated SKr 61m currency loss from the devaluation of the

Behind SCA's profit setback reports a dip in pre-tax profit is a deterioration of SKr 81m from SKr 688m to SKr 660m in net financial items which can (\$114m) in 1981. Sales climbed be attributed to the heavy investment programme under

way. Cash and short-term assets declined by SKr 276m to SKr 1.1bn. Capital spending during the year amounted to as much as SKr 1.14bn. Group operating profit after unchanged depreciation charges

advanced from SKr 655m to SKr 708m. The forest, pulp and paper operations raised profits from SKr 380m to SKr 399m.

Only the packaging companies turned in a lower profit, sinking from SKr 41m to SKr 16m. SCA expects both deliveries and prices will be relatively low in the first half of 1982. A recovery is considered to be "probable" in the second half.

This announcement appears as a matter of record only

ALTOS HORNOS DEL MEDITERRANEO, S.A. (AHM)

ALTOS HORNOS DE VIZCAYA, S.A. (AHV)

EMPRESA NACIONAL SIDERURGICA, S.A. (ENSIDESA)

PESETAS 30,000,000,000 - 6 year TERM LOAN 80,000,000 - 8 year TERM LOAN US \$

INSTITUTO NACIONAL DE INDUSTRIA

Banco Central, S.A. Banco de Vizcaya, S.A. Banco Exterior de España Banco Popular Español

Banco de Bilbao, S.A. Banco Español de Crédito (BANESTO) Banco Hispano Americano, S.A. Banco Urquijo, S.A.

Banco de Londres y América del Sur Bank of America, S.A.E.

Chemical Bank. Sucursal en España National Westminster Bank Limited, Sucursal en España

Banco Cantábrico, S.A.

Banco Guipuzcoano, S.A. "BANCOGUI" Caixa d'Estaivis de Catalunya

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Banco Central, S.A. Banco de Londres y América del Sur

Banco de Vizcaya, S.A.

Banco Exterior de España

Banco Guipuzcoano, S.A. "BANCOGUI"

Banco industrial de Bilbao, S.A.

Deutsche Bank Aktiengesellschaft, Sucursal en España

National Westminster Bank Limited, Sucursal en España

Sucursal en España Banco di Roma S.P.A.

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Banque de Paris et des Pays-Bas, Sucursal en Madrid

Banco Exterior de los Andes y de España

"EXTEBANDES"

Caja Postal

Manufacturers Hanover Trust Company

provided by Banco Cantábrico, S.A. Banco de Bilbao, S.A. Banco di Roma S.P.A, Sucursal en España Banco Español de Crédito (BANESTO) Banco Exterior de los Andes y de España "EXTEBANDES" Banco Hispano Americano, S.A. Banco Popular Español

Banco Popular Industrial (EUROBANCO) Banco Urquijo, S.A. Banque de Paris et des Pays-Bas, Sucursel de Madrid Caja de Ahorros y Monte de Piedad de Madrid "CAJAMADRID" Caja de Pensiones "LA CAIXA" Chemical Bank, Sucursal en España

Banco Saudi Español, S.A. (SAUDESBANK) Bank of America, S.A.E Caixa d'Estalvis de Catalunya Caja de Ahorros Municipal de San Sebastián Caja Postal Citibank, N.A. (Sucursal en España) Manufacturers Hanover Trust Company, Sucursal en España The Chase Manhattan Bank, N.A., Sucursal en España

Banco Exterior de España

These securities having been sold, this announcement appears as a matter of record only

U.S. \$40,000,000 Multibanco Comermex, S.A.

Floating Rate Subordinated Notes Due 1992



National Bank of Abu Dhabi

Abu Dhabi International Bank Inc.

Arab Banking Corporation (ABC)

Arab Latin American Bank - ARLABANK

Bankers Trust International Limited Lehman Brothers Kulm Loeb International, Inc.

Manufacturers Hanover Limited

Gulf International Bank B.S.C.

Nordic Bank Limited

Svenska Handelsbanken

Union de Banques Arabes et Françaises - U.B.A.F.

James Capel & Co.

Alahli Bank of Kuwart K.S.C. Cazenove & Co.

Middle East Bank Ltd.

Banco Central S.A.

Coast Investment and Development Company P.S.C. Crédit du Nord

Genossenschaftliche Zentralbank A.G. Vienna

Gulf Finance Company Limited

Intermex International Bank Limited

Kyowa Bank Nederland N.V.

Mitsubishi Trust & Banking Corporation (Europe) S.A.

Mitsubishi Bank (Europe) S.A. Société Centrale de Banque

State Bank of India

Tetra Finance (H.K.) Limited

Takugin International (Asia) Limited

Trans Arabian Investment Bank E.C. "TAIB"

UBAN - Arab Japanese Finance Limited

Yasuda Trust and Finance (H.K.) Ltd.

Japanese suspend sales of zero coupon bonds

BY RICHARD C. HANSON IN TOKYO

attracted to them largely as a tax shelter, have come to an announce the length of the ban abrupt, though apparently tem- on sales but has indicated priv- holdings of such bonds from the porary, halt at the request of the Ministry of Finance. ately a minimum of two weeks. When sales resume there are

suspend sales of the bonds in volume of sales to be allowed. Japan while the Ministry conducts an investigation partly concerned over whether aimed at ferreting out any securities houses are adequately abuses which may have arisen informing individual investors during the recent boo min sales. of continuing large

weak yen. The unusually tough display of "official guidance" follows a stern warning over sales prac-tices on zero coupon bonds early

capital outflows on the currently

FURCHASES of zero coupon bonds produce capital gains, Securities houses estimate the Eurobonds by Japanese which are tax free for indipersions, who have been widual investors in Japan.

Securities houses estimate the february total at as much as investors, who have been widual investors in Japan.

Securities houses estimate the february total at as much as investors in Japan.

Securities houses estimate the february total at as much as investors in Japan.

the Ministry of Finance.

On Monday evening securities houses in Tokyo were asked to attached, especially on the

informing individual investors about the risks involved in buy-The suspension may also ing zero coupon bonds, as reflect nervousness over the well as whether the bonds are being pushed as a tax evasion strategy. There are rumours of abuses by some companies in selling the bonds,

Officials are elso intent on simply "cooling down" the fast pace at which investors have in February. The Ministry has flocked to zero coupons over the yen's weakness also let it be known that ways past few months. Last month, the start of the ye of closing the tax loophole according to the Ministry, sales investment into for afforded by such bonds are were two or three times the has far exceeded it being studied. Zero coupon estimated \$150m for January.

STENA SHIPPING A.B.

Gothenburg

US\$85,000,000

Medium Term Financing

for the semi-submersible rig

"STENA CHALLENGER"

Arranged and Managed by

PKbanken Group

Manufacturers Hanover Limited

Provided by

PKbanken

Bank of America N.T. & S.A.

Manufacturers Hanover Trust Company

Sparebanken Oslo Akershus

PKbanken International (Luxembourg) S.A.

Christiania Bank Luxembourg S.A.

Gotabanken (Luxembourg) S.A.

Länssparbanken Göteborg

Wermlandsbanken Sundsvallsbanken

Agent

PKB investments Limited

Weeks Australia Limited

1981 Results

* Successful market offering of shares which raised A\$36,750,000.

* Awards of exploration rights in the Amadeus Basin.

* Major drilling programme planned for 1982.

* Purchase of 65% of Golden West Hydrocarbons of Perth, Australia.

* Interests in 25 exploration blocks and three pending applications.

Weeks Australia Limited

Level 30, 360 Collins Street

Melboume, Victoria

Australia

A\$'000

February 1982

Revenue

Interest Income

Net Income

HIGHLIGHTS

The Ministry may well want to see a reduction in the overall current high levels.

Pressure to act on the sales appears to have come from various sources. On the one hand, the tax authorities are clearly worried in view of the "green card" system of controiking tax exempt interest income to be implemented from Investors have been scrambling to protect themselves from the new system, which is itself a controversial issue in the Diet (parliament).

However, the Ministry could be more worried by the capital outflows being generated by investment in the bonds at a time when concern over the yen's weakness is strong. Since the start of the year Japanese investment into foreign bonds has far exceeded the inflow of

Bell Group interim profit up by 64%

BELL GROUP, the Western Australian company of Mr Robert Holmes à Court which is at the centre of the battle for control of Associated Communications Corporation of the UK, has reported a 64 per cent increase in interim net profits to A\$5.14m (US\$5.6m)

Sales for the six months ended December rose by 14 per cent to A\$57.53m from A\$50.41m. The interim dividend is maintained at 5 cents a share, on capital increased by a one-for-four scrip issue last November. Earnings per share were 24.6 cents against an adjusted 15.4 cents.

Mr Holmes à Court said the fast profit growth, achieved in the face of difficult economic conditions, should be maintained in the second half.

Net profit was after tax of A\$118,000 (A\$96,000 lest year), depreciation of A\$1.16m (A\$1.43m), interest costs of A\$3.07m. (A\$3.57m) and minorities of A\$102,000

Mr Holmes à Court gave no indication of Bell's next move in the ACC battle following the British Court of Appeal ruling that its £36m offer was not binding on ACC's board. Heron Corporation of British is offer. Corporation of Britzin is offer-

INTERNATIONAL **APPOINTMENTS**

Royal Bank of Canada opens Swiss office

 Mrs Suzanne B. Labarge, assistant general manager of Royal Bank of Canada, Montreal, and Mr Bernard Jacquet, former manager of the Banque Occi-dentale (Suisse), have been appointed general managers of the newly-formed ROYAL BANK OF CANADA (SUISSE), Geneva.

 Mr Louis Nizer and Mr David H. Murdock have been elected directors of OCCIDENTAL PETROLEUM CORPN Mr Nizer was elected to fill the vacancy created by the death on Febru-ary 1 of Sir John Galway Foster, who had served as an Occidental director since 1976. Mr. Nizer is senior partner of the New York City law firm of Phillips, Nizer, ejamin, Krim and Ballon, Mi Murdock is chairman of the board and chief executive officer, as well as the sole stockholder, of Pacific Holding Corporation. Mr Harold Rapaport, chairman and chief executive officer at Control Transaction Corporation,

has been elected to the board of CORPORATION. Mr Rapapor was chairman and chief executive of Digital Computer Computer of Digital Computer Courrols, Inc. for two years until that firm was merged with Data General

Mr Peter Skelton has joined BANQUE ARABE ET INTER-NATIONALE d'INVESTISSE-MENT (BAII) in Paris. His responsibilities will include the strategic development of the bank, as well as corporate finance activities on behalf of clients. Mr Skelton was leader of the financial practice of Booz Allen and Hamilton in Europe. Mr Peter F. Smith has been named president of BT BANK OF CANADA, Toronto, the wholly-owned subsidiary of Bankers Trust Company, New York, Mr Smith was vice-president and

general manager of Bankers Trust's Tokyo branch. ● Mr Alfred Schindler, Dr Uli Sigg, Mr Alfred Speerri and Dr Hugo Waser have been appointed managers of SCHINDLER MANAGEMENT AG, of Ebikon, the central management company of the Swiss lift and escalators group Schindler Holding.

• Mr Dennis Ransdell has been mr Dennis Ransdell has been appointed executive vice-president and chief operating officer of APPLETON AND COX, an affiliate of Swett and Crawford, in San Francisco. Both Appleton and Cox and Swett and Crawford are part of Foremark Corporation (formerly Swett and Crawford Group) which is a

Crawford Group) which is a wholly-owned subsidiary of The Continental Corporation. The international banking division of PITTSBURGH NATIONAL BANK has made the following changes in its Paris branch: Mr L. Denis de Cazotte, vice-president, general manager of the Paris branch and Euro-pean representative, has been promoted to manager. Europe, with headquarters in Pittsburgh Mr D. Willy Vogelsang, vice-president and assistant manager of the Paris branch, has been promoted to general manager of the Paris branch. He will be assisted by Mr S. E. Damerot, assistant vice-president. Joining the Paris branch will be Mr Constance Abrashoff Bentzen, international banking officer. Mr Bentzen was in the international banking division in Pittsburgh.

Mr - Peter - Steger has been appointed a director of BANKERS TRUST AG, the wholly owned Zurich subsidiary of Bankers Trust Company, New York. Mr Steger will be responsible for the management of the bank's international investment department. He replaces Mr A. Tappen Soper, who takes over from Mr Paul H. Barrett as general manager in Zurich. Mr Barrett has been transferred to a new appointment in London.

Mr. Pearson M. Spaght has been named vice-president of corporate strategy for RAY-BESTOS-MANHATTAN, INC.

Kirsh cuts bid on review of Greatermans accounts

BY CHRIS WILSON IN JOHANNESBURG

GREATERMANS, the major ended December 26 has been Kirsh Industries, said the South African retailer, has cut to R6.52m (\$6.7m) from the group's assets were underlowered sharply its previously previously published figure of utilised. He expects the new lowered sharply its previously reported interim results, the deal by which Kirsh Industries is to gain effective control has renegotiated, and two senior directors who are major shareholders have resigned.

The moves follow Kirsh's examination of Greatermans accounts after it agreed in February to buy 49 per cent of Griffon Holdings which in turn owns 44.3 per cent of the retailers voting ordinary shares. Griffon's two controlling shareholders, Mr Isaac Kaye and Mr Dusty Miller, agreed to sell the shares at R25 each when they were trading on the Johannesburg Stock Exchange at about R12.75.

operations for the six months

previously published figure of R9.17m and R10.66m a year

Profit after tax is now R3.84m compared with R5.44m. Profit attributable to ordinary shareholders after the deduction of preference share dividends and extraordinary items is now R1.12m against R4.2m. The interim dividend has been cut to 15 cents a share from 35

Under the new deal Kirsh will pay R15 a share to buy half of Griffon's voting shares and offer the same price to outside share-holders. If Kirsh fails to win 50 per cent of the total shares, Mr Kaye and Mr Miller will sell additional shares to Kirsh to t about R12.75. additional shares to Kirsh to Pretax profit from continuing make up the number.

Mr Nathan Kirsh, chairman of

management to improve on Greatermans performance.

Mr Kaye, who was executive chairman of Greatermans, and Mr Miller, have resigned from the board of the stores group. They were part of a consortium who paid just over R10m for Griffon Holdings in August, 1978. Griffon was sold by Greatermans then chairman, Mr Norman Herber.

At the time Greatermans had annual sales of R750m and gross assets of about R60m. In the half year ended last December turnover was R566.8m against R494.61m a year earlier.

The group owns the largest supermarket chain in the country, Checker, and a department store chain.

Liberty Life lifts earnings and payout

By Our Johannesburg Correspondent

AFRICA's quoted life assurance company. Liberty Life Association of Africa, increased its surplus from assurance operations to R23.7m (\$24.1m) in 1981 from R19m in 1980. Net premium income and annuity considera-tions rose to R259.9m from R212.9m. Total assets have increased to R1.71bn from R1.31bn and Mr Donald Gordon, the chairman, believes they will pass R2bn by September. The Ribn mark was reached in 1979.

Liberty says it emphasised purchases of short-term money market instruments last year to protect statutory investments from inflation. Long-term investments, represented by mortgages, debentures and loans, declined.

New business premium in-come increased by a record of R108.4m of which R56.7m was recurring annualised premium income and R51.7m single premiums and annuity considera-

The dividend total is 144 cents against 120 cents from earnings per share of 1983 compared with

Bank of Montreal Group

Banque Nationale de Paris

(Los Angeles Agency) California Canadian Bank

Midland Bank plc

A member of the Canadian Imperial Group

Setback in results at Century Spinning

CENTURY SPINNING and the 1981 dividend at 20 per affected by increases in cotton Manufacturing Company, part cent. of the Birla group, has reported a 12 per cent fall in pre-tax profits for the year ended December to Rs 254.7m (\$27.4m) from Rs 280.8m, but the company has maintained

Century said that power shortages hit the manufacture of all its products, which range from textiles, heavy chemicals, rayon and tyre cord to cement. The textiles division was also

prices ranging between 30 per cent and 50 per cent and poor

Rayon and chemical production was hit by labour prob-lems which reduced produc-

McDonnell Douglas Finance Corporation

U.S. \$65,000,000

Revolving Credit Facility Arranged by

Merrill Lynch International Bank Limited

Funds provided by

Algemene Bank Nederland N.V.

Bank of Tokyo Trust Company

Berliner Handels- und Frankfurter Bank

Swiss Bank Corporation

Grand Cayman Branch

Dresdner Bank AG

February 1982

Agent Bank

Merrill Lynch International Bank Limited

U.S. \$50,000,000

McDonnell Douglas Finance Corporation International N.V.

17% Guaranteed Notes due February 15, 1989 Unconditionally Guaranteed by



McDonnell Douglas Finance Corporation

STABLE AND AND A CONTROL Merrill Lynch International & Co. Algemene Bank Nederland N.V. Berliner Handels- und Frankfurter Bank Credit Suisse First Boston Limited Samuel Montagu & Co. Limited Swiss Bank Corporation International Limited

... Banque Nationale de Paris CIBC Limited Dresdner Bank Aktiengesellschaft Société Générale de Banque S.A. S. G. Warburg & Co. Ltd.

Daiwa Europe Limited

liche Zentralbank AG

avesiment Company (S.A.K.)

LTCB International Limite

Götabanket

Arnhold and S. Bleichroeder, Inc. Alahli Bank of Kuwait K.S.C. . Bank Brussel, Lambert N.V. Banque de Rhône et de la Tamise SA.

Crédit du Mord

F. van Lanschot Bankiers N.V.

Morgan Stanley International Manufarmers Hanover Limited The Nikko Securities Co., (Europe) Ltd.

Pierson, Heldring & Pierson N.V. Münchmeyer, Hengst & Co.

Svenska Handelsbanke

February 1982

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Stock Mar. Mar. 3

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NEW YORK

Columbia Gas ... 30 ... 30se Columbia Pict... 917s ... 611s Combined Int... 201s ... 2054 Combustn. Eng... 2654 ... 291s Gmwith. Edison... 211s ... 211s Comm. Satelite... 56se ... 571s 11.4 Shell Trans 2476 Sherwin-Wms.... 191; Signal 2272 Signode 4814 Harris Bancp 2718 Harris Corp 28 Harsco 1879 Hecia Mining 914 Heinz HJ 1614 Hercules 1614 Hershey 3376 Haublein 5576 Hewlett Pkd 4114 Hiton Hotels 6569 Hitschi 2668 Napco Industries | 151₈ | 151₈ | Nat. can | 21 | 207₃ | Nat. Can | 22 | 221₉ | Azt. Dist. Chem. | 22 | 205₈ | Nat. Gypsum | 201₂ | 205₈ | Nat. Medical Ent | 151₄ | 155₈ | Nat. Service Ind. | 231₉ | 231₈ | Nat. Standard | 14 | 14 | Nat. Steel | 171₈ | 181₈ | NCR. | 165₁₈ | 165₁₈ | NCR. | 165₁₈ | 465₁₈ Sth. Cal. Edison... Southern Co..... Sthn. Nat. Res.... Sthn. N. Eng. Tel. Sthn Pacific..... Sthn. Railway.... Std Oil Clifornia. 2912 Std Oil Indiana. 3411 Std Oil Ohic. 30 Stanley Wks 1551 Stauffer Chem 1915 Stauffer Chem 1915 Stevens UP). 14 Stokely Van K. 3019 Storage Tech. 2814 Sun Co. 3014 Sun Co. 3015 Superior Oil. 2516 Superior Oil. 2516 Super Val Strs. 174 Syntex. 47 TRW. 47 Taft 2955 Tampax. 5314 Husky Oil)..... Hutton (EF).... ICInds..... INA Corp.... Am. Standard...: 25 Am. Standard. 25 25 35 Am. Stores. 31.5 32 Am. Tel. & Tel. . 544 547 Ametek inc. 2856 2812 Amfac. 2216 228 AMP 5078 52 Amstar 235g 2418 Amstar 2512 2612 2612 Anchor Hockg 1619 1619 Ancher Daniels 1714 1634 Armco 22 2112 Ocean Drill Exp. 18 Ogden 25 Ogilvy & Mrth 30 Ohio Edison 125 Omark 15:2 OutboardMarinel 203a 2013 Overseas Ship.... 1353 1318 Owens-Corning... 1313 18 Owens-Illinois... 2473 2558 PHH Group...... 2013 2518 Armstrong CK....| 235₈ | 131₂ Asamera Oil......| 9 9 2714 2012 3012 3278 4332 2534 264 26 218 2174 2614 754 Textron 213; Thermo Electro. 161s Thomas Betts. 504 Tidewater 251s Tiger Intl. 77s Time Inc. 351s Times Mirror 451s Kaneb Services... 1618 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 | 1632 Total Pet 973 Trane 2854 Transamerica 2118 Transway 2112 Total Pet.... 2012 2212 14 5513 25 **CANADA** Petrolane 131s Pfizer 555s Phelps Dodge 24 Phila Elect 137s Philips Morris 461s Philips Pet 29ts Pillabury 43 Pioneer Corp 225s Pittston 255s Planning Res'ch 65 Polaroid 191s Pottatch 251s Prentice Hall 251s Proctar Gambie, 331s AMCA Abitibi Evans Prods...... Ex Cell O..... Tri Continental 1713 18 Triton Energy 12 1273 Tyler 1913 2014 UAL 19 18 UMG India 814 853 Unilever N.V. 5154 6154 Urion Camp. 4518 4515 1st Chicago...... 1928 1st City BankTax 274, 1st Interstate.... 3034 1st Missisalppl... 10 1st Nat. Boston... 409s 1st Penn.... 234 Fisons...... 5 Bucyrus-Erie .. 33 20% 264 27% 21% 304 35% Mac MicrsyHanover... Marville Corp... Mapco..... Marathon Oil... Marine Mid... Marrine Mid... Marrin Mid... Marsh MoLenn... Marsh Mid... Maryland Gup... Massoy-Fergn... Massoy-Fergn... Mass Massin Massoy. Mass Massin Massoy. Mass Massin Massoy. Mass Mass Massin Massoy. Revere Copper __ Revion.___ Revion.__ Reynoids (RJ).__ Reynoids Mtis.__ Rite Aid.__ Roadway Exps. Robbins (AH)._ Rochester Gas._ Rockwell Inti.__ Rohm & Haas.__ Rollins.__ 1418 4754 5312 2214 1518 1054 258 714 259 714 595 315 47 3373 1918 1512 3912 5118 5218 5218 3836 5638 8858 20434 Gannet. Gelco. Gen Am Invest. Gen Cinema Gen Dynamics... Gen Electric... Gen Electric... Gen Froods... Gen Instrument., Gen Motors Gen Motors Gen Motors Gen Pub Utilities Gen Signal... Gen Telep Elec... Gen Tilep Elec... Gloinnad Mil.... Giticorp.... Citias Servics.... City Invest... Clark Equipment Clave Ciffs Iron. Coro X... Cluett Paaby... Coca Cola... Colgate Palm... Colline Aikman... Colt Inds. Nthm. 'Cakwo Pacific Pan ca Patino Placer Power Quebe Indices **NEW YORK** Rest : Rio Al Royal Royal Scept Seagn Shell (Steel (eindustr' la 815,16 835,82 828.39.824,89 825,82 828.77 1024,05 (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (2 AUSTRALIA Ali Ord. (1/1/80) Metal & Minis. (1/1/80) Trading Vol 70,230 65,800 56,010 43,840 54,160 44,800 — . Feb. 26 | Feb. 19 | Feb. 12 | Year ago (approx 6.75 6.74 6.66 STANDARD AND POORS 1981-82 |Since Cmpil't' Mar. Mar. Feb. Feb. Feb. Feb. Feb. High Low High Low Indust'ls.... 122.78 124.90 125.80 125.51 125.74 126.98 137.92 122.78 156.98 5.52 (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1/81): (6/1 AUST :1196,65-1231,77 1257,51; 1810,20 (17*(*7) Feb. 24 | Feb. 17 | Feb. 10 ind. div. yleid 🎖 Banca Comm (tal.(1972) | 201,96: 208,05: 204,03: 204,74: 252,05 (8/6 165,44 (24:7) Ind. P/E Ratio 7,62 7.66 7,73 JAPAN** 7554,827474,427203,417627,44 8919,14 (17:8) 8856.52 (16:6:81) 647,66 654,32 645,97 647,91 605,92 (17:8) 455,73 (511,81) Long Gov. Bond yield 13,21 18,93 115,70 115,18 115,88 116,56 145,72 (6/8) 110.84 (6/8) Mar. | Mar. | Feb. | High 1,870 488 1,111 331 25 174 1,888 809 671 408 38 81 64.14 (3/5/82) 54.14 65.14 65.44 65.33 79.14 (6/1/81) SOUTH AFRICA Industrial (1958) eflġi' MONTREAL SPAIN Mar. 1 Vladrid SE (80/12/81) 289.04 298.02 294.96 292.08 488.58 (27/5) 274.64 279.98 279.45 277.58 575.25 (15/8) ARBED TORONTO Composite: 1649.5; 1677.8; 1681.0; 1671.5; 2339.55 (16/7) 1640.5 (3/5/82)

NEW YORK ACTIVE STOCKS

price 17 27, 18, 59%

Change
Stocks Closing on
traded price day,
854.800 :18¹s. —
807.700 21¹s —1¹s,
806.600 29¹s —1
764.800 35¹s —2
702,600 42²s —1¹s

Fresh sharp early Wall St fall

A FURTHER sharp decline took petroleum companies. Getty lost Canon Y29 to Y848 and Olympus are moving funds into foreign currency deposits, which are no year on Wall Street yesterday 13 to \$433.

Y41 to Y900.

THE AMERICAN S.E. Market place on Wall Street yesterday recover until late in the year.

The Dow Jones Industrial Average, which lost 10.66 on Wednesday, was S.08 lower at 807.08 by 1 pm. The NYSE All Common Index weakened 63 cents to \$63.51, while declines outscored gains by about threeto-one. Trading volume reached 52.91m shares, compared with the 50.67m registered at 1 pm

the previous day.

The Business Round Table, comprised of top U.S. corporate executives, cautioned that unless interest rates decline, the

of 1982, RCA, which has halved the quarterly dividend, lost \$1 to \$160 on more than 575,000 shares, after falling \$1 on Wednesday.
Data General dropped 8; to

Data General dropped 8; to day drop \$34;. The mini-computer manu- to 7,354.8 facturer expects sharply lower was 6.65 quarterly earnings. Other fails led Technology shares down more Market b than a point included Digital was agai Equipment off 3; to \$77, IBM 1; amounting to \$55; Control Data, 1; to \$32; (520m). Honeywell, 2½ to \$731. Prime Computer, 1½ to \$202, Texas Instruments, 1½ to \$797, and Datapoint, 1½ to \$242. Some analysts said there is concern that other computer-type companies will suffer the same fate as Data General in the

same fate as Data General in the first quarter.
Other stocks suffering large deckines included Merck, off \(\frac{1}{2}\) to \$71\(\frac{1}{2}\). Pfacer 2\(\frac{1}{2}\) to \$51\(\frac{1}{2}\). Procter and Gamble 1\(\frac{1}{2}\) to \$82\(\frac{1}{2}\). Teledyne 2\(\frac{1}{2}\) to \$124\(\frac{1}{2}\). Texas instruments 1\(\frac{1}{2}\) to \$79\(\frac{1}{2}\) and Eastman Kodak

Oil shares also pointed lower again. Weakness continued to reflect the prospect of further reductions in international oil prices, which ultimately will cut into the profits of major

Closing Prices for North America were not available for this edition.

turnover as worry spread that Value Index was 4.59 weaker at the U.S. economy might not 255.62 at 1 pm. Volume 3.81m shares (4.45m).

ground over a wide front in busy early dealings. The Toronto Com-posite Index shed 14.9 to 1.625.9 at noon, while Golds fell 92.0 to 2.168.7. Oil and Gas 48.5 to 2,594.9 and Metals and Minerals 25.7 to 1,563.4.

Tokyo

Export - orientated issues figured prominently in a renewed sharp slide on the Tokyo market economic recovery may be sharp slide on the Tokyo market delayed until the fourth quarter yesterday, reversing Wednesday's strong rebound which had followed seven sessions of heavy falls.
The Nikkei-Dow Jones Aver-

age, having recovered 165 points the previous day of the sevenday drop of 449, retreated 119.60 to 7,354.82. The Tokyo SE index was 6.65 weaker at 547.66 and falls led rises on the First Market by 405 to 258. Trading was again active, with volume amounting to 480m - shares

Basic bearish factors, such as U.S. examination of trade problems with Japan, reasserted themselves. Specifically, traders cited the news that Deputy U.S. Trade Representative David Macdoland expressed readiness to file an appeal based on the General Agreement on Tariffs and Trade (GATT) if Japan fails to open its markets to U.S. goods and services in the near future.

The sharp overnight fall on Wall Street and the gloomy pro-spects for the U.S. economy also had a particularly depressing influence on shares of Japanese exporting companies, which

Matsushita Electrical lost Y76' 10 Y1.060, Sony Y100 to Y3.150, Victor Japan Y120 to Y2,380, Fuji Photo Y80 to Y1,250, Toyota Motor Y31 to Y948, Nippon Electric Y41 to Y754, Hilachi Y23 to Y625, Toshiba Y9 to Y338,

SELGIUM (continued)

Germany

255.62 at 1 pm. Volume 3.81m shares (4.45m).

Bourse prices mainly returned to their recent firming trend, with dealers citing renewed foreign buying and hopes that Street and dropping world foreign buying and hopes that the Bundesbank would soon cut ground over a wide front in busy interest rates. The Commerzbank and Gold Minere put on 1.8 to 709.0.

BMW- rose DM 3.50 to DM 217.50, Dresdner Bank DM 2.30 to DM 149.80 and Elec-tricals concern Siemens DM 2.00 to DM 220.60.

Hong Kong

A fresh wave of nervous selling sent stock prices sharply lower yesterday. Bargain hunters appeared near the close to leave the market above the day's worst, although the Hang Seng index, which lost 35 points on Wednesday, ended 56.11 weaker at 1,140.58.

The index has now fallen about 19 per cent since the beginning of 1982 and is at its lowest level since last October 5, when the market plunged 120 points in response to a two percentage point increase in the local Prime Rate. Turnover on the four exchanges rose to HK\$293.44m for the full-day session, against the Wednesday half-day, trade of

HK\$144.23m.
Traders said further falls are expected this week in the face of Gold persisting high U.S. interest rates and on uncertainty over the U.S. today.

another factor which may be causing some of the liquidation may be changes enacted recently in the banking laws. They speculated that changes requiring 30-cent drop on Wednesday. deposit-taking companies to while Elsburg was down 25 reduce certain kinds of deposits cents at R2.05, after touching has tightened liquidity at the R2.00 in the morning. The main institutions. As a result, they are said to be calling in some was the slipping Bullion price, loans, and this is requiring their recipients to raise cash for repayment. One means of dains the same of dains the slipping Bullion price, which fell to around \$345 yesterday, a new two-and-a-half loans. ment One means of doing this Operations at several mines are to sell stocks. There was also unprofitable at current gold some speculation that investors price levels.

AUSTRALIA

Australia

related issues and Gold Miners The All Ordinaries index slipped 7.9 more to 472.7, setting a new 26-month low, while the Oil and Gas index lost 27.8 to 400.7 and Metals and Minerals 7.3 to 333.8.

Market leader BHP dipped 22 cents to A\$7.74 and CSR 12
A\$3.06. Both have substantial
natural resource interests.
Santos, which has a 50 per

cent interest in the Dullingari No. 22 well in South Australia's No. 22 well in South Australia's Cooper Basin, where a flow of 2,175 barrels of oil a day was reported yesterday, declined 30 cents to A\$4.20. Among others with an interest in that block. Vamgas receded 60 cents to A\$6.00 and Claremont 8 cents to 72 cents. to 72 cents.

Among Gold issues. Poseiden fell 15 cents to A\$1.25 and Central Norseman 25 cents to 'A\$3.25.

Johannesburg

The market in general lost further ground, with the fall in Gold shares gathering momen-

Several Gold stocks lost up to Several Goin stocks lost up to money, supply figures, due out today.

Several brokers mentioned that another factor which may be added that prices picked up somewhat in the afternoon.

[]APAN (continued)

· ·	Mar.	Mar.	Mar. 4	Price	+01	Mar. 4	Price	+ or	Mar.4	Price Aust. \$	+ or	Mar. 4	Yen		
Stock	3	3	<u> </u>	Fra.				: -	Also San			Kubota Kumpaal	336 419	+25	
A Int I bi	187 ₈ 196 ₈	19 191 ₂	Petrofina Royale Beige Soc. Gen. Bahq	5,200	_20	ACF Holding	, 7 2. 4	+4.4	ANZ Group Acrow Aust	160		Kyoto Geramic	3,364	+40 .	
co Eagle n Alumin	61g 243g	61g 25	Soc. Gen. Beige	1,460	-45	AKZOABNAMEV	279.0	+0.2	Ampoi Pet	1.55	0.02	Maeda Cons	595	-10 -1	
ma Steel stos	35 131 ₂	353 ₆ 131 ₂	Sofina Solvay	9 170		AMRO Bredero Cert	48.2	+0.6	Aust. Cons. Ind	1,48	+0.81 -0.81	Makita Marubeni Marudai	304 590	+2	٠
iontreal lova Scotia.	224 213	221g	Tracton Elect UCB	1,905	—5	Boss Kalis	j 68.61	-0.7	Aust Guarant Aust, Nat, Inds	2,38	-0,02		855	_5 _70	
Resources	2,75	3,25	Union Miniere Visille Mont			Buhrmann-Tet Caland Hidgs Elsevier NDU	39 34.7	—1 —0,5	Aust Paper Bank NSW	2.61	-0.01	M'ta Elec Works. M'bishi Bank	D+0		
Canada Vailey	14	175g	DENMARK			EnniaTst	, IUU,O	+0.5	Blue Metal	1.55	-0.01 -0.05	M'bishi Corp	i 582	thinks-m	,
anada can A	204	274 201g	Mar. 4	Price	→ er	Gist. Brocades	73,3	-1,2	Boral Bi'ville Copper	1.16	0.02 0.01	S M DISUISE CARCO	. 445	1	٠.
co Forest	978	978	mai	2		Heineken Hoogovens	16,3		Brambles Inds Bridge Oil	2.5	-0.5	MH1	316	277224	
nc liacfairview	34	2512 912 15	Andelabanken Baltica Skand	125 403	<u></u>	Hunter Douglas Int-Muller	.] 23.1	+0.1	BHP Brunswick Oil	7.74 0.08	-0.22 -0.01	Mitsu-koshi	396	-8	
flo Mines Cement		916	CopHandelsbank D. Sukkerfab	142	4.6	KLM	28.7 108.5	0,1	CSR	3.06	-0.04 -0.12	Nippon Denso	985	—15 —22	
N W Lands	2512	251g	Dariske Bank East Asiatio	142	-2	Nat Ned cert Ned Gred Bank	33.1	-0.1	Cariton & Uto Castiemaine Tys.	3.35	+ 0.08 + 0.05	Nippon Meat	392		
Packers Trusco	2734	511; 27% 27%	Forende Barygg.	612		Ned Mid Bank Ned Lloyd Oce Grinten	116.5 92.4	-1.7 +0.4	Cluff Oil (Alist) Do. Opts Cockburn Cernt.	0,58 0,38	-0.02	Nippon Shinpan Nippon Steel	897	;	
imp Bank Pacific P. Ent	3512	3334 171 ₈	GNT Hidg Jyake Bank	274.4	4.6	Ommeren (Van) Pakhoed	4 26,9	+0,1	Coles (G.J)	2,05	-0.02 -0.05	unbbou gaissu	259	-11 -40	
Tire	32	32	Nord Kabel Novo ind	140 1.500	-1	Phillips	. 24.2	+0.1	Costain	1.5	+0.1	J Nは820 Motor	766	_7 +1	
ftain inco	; 4914	184 494	Papirfabrikker Privatbanken	149.4	+1	Rijn-Scheide	.□ 213.5	-2.7	Crusader Oll Duntop Elder Smith G M	0,90 -	+0.01 +0.01 -0.08	NisshinFlour Nisshin Steel Normura	152 495	-6 -4	
. Bk. Canada	738	155g 7ès	Provinsbanken Smidth (Fi)	129,6 250	—3	Rodamco	. 137.31	2.3	Endeavour Res.	0.27	+0.01	inyk . I	990	i 41	
ka Resrc'es	8 71 ₂	8 71 ₂	S. Berendsen Superfos	: 303	-2 -9.4	Rorento Royal Dutch Slavenburg's	77.3 80	+0.9	Gen Pro Trust Hartogen Energy	5.9	-0.02	Olympus Orlent Pigneer Renown	1,330 1,430	-50	
Devel son Mines	204	3,60 27			<u> </u>	Tokyo Pac Hg	208 160	+0.2	Hooker ICI Aust	1.50	-0.12			_8 _16	
e Mines e Petroleum		147 ₈ 101 ₈	FRANCE			Vmf Stork	39.3	+0.1	Jimb lana(SOcFP	0.38	+0,63	Sanyo Elect	435 260	_20 +4	
Foundries A Stores	345	344	Mar. 4	Price	+ or	Volket-Stevin	49,8 29,4	O.B	Kia Ora Gold Leonard Oil	0.09.		Sharp	696 755	+1 20	
tar	1 20L		Emprunt 4/% 1975	1.710	_49	West Utr Bank	83.4	+0.3 -1.2	Meekatharra Ms	2.52 2.3	-0.02	Sony	811 3,150	-16 -100	
onNickel star Vest Life	191 ₅ 235	194a 235	Emprunt 7% 1976	5,675	—260	S			Meridian Oil Monarch Pet	0.16	-0.01	S'tomo Marine	288	+3 -1	
Cznada rtream Res	3,50	133 ₂ 3,50	l Air Llauide	467	-13 -4.5	ITALY			Myer Emp Nat. Bank	1 1 35	+0.01	Taihel Dengyo Taisel Corp	288	-18 -12	
K Sig. Can	12:4	125g	Aquitaine Au Printemps BIG	151	 18	Mar. 4	Price	+ or	News	1.92	-0,05	Takeda	586 i 925 i	+1 -21	
nger Argus on Bay Mng	2014	201g 2014	a Hann' Pothanhild	1 NA PA	+0.5 -50	Appless Con	Lire		l North Bkn Hill:	2.08	-0.17 -0.95	TOK	215 i	_170 _2	
on's Bay Oil & Gas cy Oil	4728	481 ₄ 63 ₃	Bouygues BSN Gervals Carrefour Club Mediter	1,360 1,550	-10 -25	Banca Com'ls	25,950	-950 -250 +27,75	Oakbridge Otter Expel Pancon Pan Pacific	0.65 1.77		Teikoku Oll TBS	470	14	
011 A	43	44 221s	Club Mediter CFAO	547 590	8 12	Assicur Gen	5,300	-130 -20	Pan Pacific Pioneer Co Queen Marg't G.	0.10 1.34	********	Tokio Marine Tokyo Elect. Pwr.	963	<u>-4</u>	
. Pipe	1572	164 131 ₂	CGE	492.8 225	+1.9	First Finsider Invest Italicement	1,826 41	-34 +0.76			-0.3	Tokyo Gas Tokyo Sanyo Tokyu Coro	117 465	+2 -5	
r. Pipe	15	151 _a	Cie Bancaire Cie Gen Eaux	206	_1 _4,5	italcementi	<u>9,994</u> 37,200	21 400	Santos			Toshiba	220	— <u>\$</u> +3	
Bloedei s & Spencer	913	2173 912	Cofimeg	117.6	-0.5	Montadisos	141 75	_0 nz	Southland M'n'g. Spargos Expel	0.22	-0.02	TOTO	430	_7 _4	
tyre Mines	2,58 344	2.80 34	Cuciment I also	74	-5,1 -0.5	Olivetti	2,938 2,750	-17 +71	Thos. Natwids	1.95 2.20	+0.03 -0.05			31 12 3	
and Explor Corp	275	28	CFPDumez	46,8 1,180	-0.4	Snia Viscosa	1,445 755	+10	UMAL Cons Valient Consdt	1.65 0.16 0.70	-0.05	Yamana	706	—14	
sea Prods A	714	383; 714	GenOccidental.	4 03 i	i—7	Toro Assicdo. Pref	14,150	-151 -340	Wattons	0.42	0,05 0,05	Yasuda Fire Yokogawa Bdge.	241 575	-4· +15	
nda Mines . Telecom	• _ `		imetal Larfarge L'Oreal	271,2	-1,3				Woolworths	1.60					
				855 I	23 ·			. 1	Wormald infl.	2.40	+ O.0ŏ	Chicanon	· · ·	∵	
rood Pet	734	, 81 ⁷	Legrand Machines Bull	35.7	-1.5	NORWAY			Wormald infl	2,40		SINGAPORE		· · · · · · · · · · · · · · · · · · ·	
rood Pet ic Copper can Petrol	754 1,60 6651 22	81 <u>6</u> 1.69 674 22	Machines Bull	1,579 35.79 1,215	-1.5		Price	+ 01	HONG KONG	2,40		1	Price	+or	
rood Pet fic Copper can Petrol o er Dev	754 1,60 6651 22 121 ₂ 127 ₈	1.69 6714 22 1348	Machines Bull Machines Bull Matra Michelin B Moet-Hennesey . Moulinex	1,579 35.7 1,215 731 642 61.2	-1.5 -1.5 -19 -3 -1.6	Mar. 4	Kroner	+ or	worman inti	¥,40	+ or	Mar. 4	2.14		:
rood Pet fic Copper can Petrol sr Dev ar Corp pec Strgn	754 1,60 665, 22 121 ₂ 127 ₈ 2,20	1.69 674 22 134 15 2,20	Machines Bull	1,579 35.7 1,215 731 642 61.2 303.7	-21 -1.5 -1.9 -3 -1.6 +1.2 +0.7	Mar. 4	Kroner 107	_	HÔNG KONG	Price H.K.\$	+ or	Mar. 4 Boustead Bhd Cold Storage DBS	2.14	-0.05 -0.02 -0.45	
rood Pet Ilc Copper Ilc Copper To To To Corp The Corp	734 1,60 6651 22 121 ₂ 127 ₈ 2,20	8½ 1.69 674 22 13% 15 2.20	Legrand Machines Bull. Matra Michelin B Moet-Hannesey Moulinex Paribas Pachiney Pernod Ricard Perrier	35.7 1,215 731 642 61.2 303.7 124.5 323 168.1	-21 -1.5 -19 -3 -1.6 +1.2 +0.7 -5 -2.1	Mar. 4 Bergehs Baks Borrégaard Creditbank Elkem	107 125 147 50,5		HÖNG KONG Mar, 4	Price H.K.\$	+ or 0,6	Mar. 4 Boustead Bhd Cold Storage DES Fraser & Neave Haw Par	2.14 3.92 7.25 6.5 2.76	-0.96 -0.02 -0.45 -0.05	:
wood Pet	734 1,60 6651 22 121 ₂ 127 ₈ 2,20 61 ₄ 111 ₂ 363 ₁	8½ 1.69 67¼ 22 13% 13 2.20 534 11% 3.612 2334	Legrand Machines Bull Matra Michelin B Moet-Hennessy Moulinex Paribas Pachiney Pernod Ricard Perrier Peugeot-S.A.	38.7 1,215 731 642 61.2 803.7 124.5 323 168.1 183	-1.5 -1.5 -1.6 +1.2 +0.7 -5 -1.7	Mar. 4 Bergeas Baks Borregaard Greditbank Eikem Kosmos Norsk Hydro	107 125 147 50,5 365 318		HONG KONG Mar, 4 Cheung Kong Cross Harbours	Price H.K.\$ 15.1 1.85	+ or -0,6	Mar, 4 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking	2.14 3.92 7,25 6,5 2.76 1.76 5.4	0.95 0.02 0.45 0.05 0.12 0.04 0.1	-
wood Pet	734 1,60 6651 22 121g 127g 2,20 614 1112 3631 2234 1314 71g	8169 1.69 674 1358 15 2.20 534 1148 3512 2334 1758	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Perrier Peugeot-S.A. Pociain. Radiotech Redouts	35.7 1.216 751 642 61.2 603.7 124.5 323 168.1 188.5 276.1 880	-1,5 -1,5 -1,6 -1,6 +1,2 +0,7 -5 -2,1 -3 -1,6	Mar. 4 Bergehs Baks Borrégaard Creditbank Elkem	107 125 147 50,5 365 318	Della-pa milan-pa panda-pa panda-pa milan-pa milan-pa panda-pa milan-pa panda-pa milan-pa panda-pa milan-pa panda-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa milan-pa mil	HONG KONG Mar, 4 Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh.	Price H.K.\$ 15.1 1.85 10.3 10.7 4.72 4.25	-0,6	Mar, 4 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC	2.14 3.92 7,25 5.5 2.76 1.76 6.4 4.66 10.8	-0.95 -0.02 -0.05 -0.05 -0.12 -0.04 -0.1	•
wood Pet iic Copper iic Copper iic Copper iic Copper iic Corp iic Corp.	754 1,60 6653 22 1278 2,20 64 1112 2554 2254 1414 7714 1654	8169 1.69 6714 22 1336 13 2 1116 3512 2334 1414 759 1719	Legrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Paribas Pachiney Pernod Ricard Perrier Peugeot-S.A. Pociain Radiotech Redouts Rhone-Poulanc Roussel-Jiciaf	1,575 35.75 1,215 751 642 61.2 303.7 124.5 323 168.1 188.5 276.1 880 121.1 291,26	-1,5 -19 -1,6 +1,6 +0,7 -5 -2,1 -3 -9,9 +0,4	Mar. 4 Bergeas Baks Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand	107 125 147 50,5 365 318		HONG KONG Mar, 4 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk. HK Shanghi Bk.	Price H.K. § 15.1 1.85 10.7 4.72 4.72 4.25 13.8	+ or - 0,6	Mar, 4 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC	2.14 3.92 7,25 5.5 2.76 1.76 6.4 4.66 10.8	0.95 0.02 0.45 0.05 0.12 0.04 0.1	
wood Pet ilic Copper ilic Copper in Petrol in Dev in Dev in Corp in Corp in Corp in Stenha A. il Eank il Trustco A. itre Res ram can oil of Can A.	754 1,665 665 22 1212 1278 2,20 64 1112 253 1414 719 6314 1654 2658	8½ 1.69 674 22 13% 2.20 634 1146 3812 2334 144 759 6412 1719 2678	Legrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Paribas Pachiney Pernod Ricard Perrier Peugeot-S.A Pociain Radiotech Redouts Rhone-Poulsnc St. Gobain St. Skis Rossignol	1,579 35,79 1,215,751 61,2 303,7 124,5 323,1 188,5 276,1 880 121,1 291,2; 174,7 530	-15 -15 -15 -16 +12 +0.7 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	Mar. 4 Bergeas Baks Borrégaard Greditbank Elkern Kosmos Norsk hydro Storebrand	Kroner 107 125 147 50,5 365 318 230	and the system of the system o	HONG KONG Mar, 4 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk. HK Telephone Hutchison Wps. Jardine Math	Price H.K.\$ 15.1 1.85 10.3 4.72 4.25 6.85 13.8 26.9 15.8	+ or - 0.6	Mar, 4 Boustead Bhd Cold Storage DBS Praser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB	\$ 2.14 3.92 7,25 5.5 2.76 1.76 5.4 5.4 10.8 2.23 8.30 4.1	-0.95 -0.02 -0.45 -0.05 -0.12 -0.04 -0.1 -0.15 -0.15	-
wood Pet i[c Copper inc	734 1.663 22 127 2.20 127 2.20 614 2.20 614 719 653 214 719 654 259 854	8½ 1.69 674 22 135 135 2.20 534 114 758 541 758 541 758 541 758 541 758 541 758 541 758	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pernier Peugeot-S.A. Poclain Radiotech Redouts Rhone-Poulanc Roussel-Uciaf Skis Rossignoi Skis Rossignoi Suez Telemech Elect	1,379 35,77 1,215 751 642 61,2 303,7 124,5 323 168,1 188,5 276,1 188,5 276,1 189,1 291,2 174,7 424,3 990,4	-1.5 -1.5 -1.6 +1.2 +0.7 -2.1 -3 -2.1 -3 -40.7 +0.4 +0.7 +2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -	Mar. 4 Bergeles Baks Borressard Greditbank Elkem Kosmos Norsk Hydro Storebrand SWEDEN Mar. 4	Kroner 107 125 147 50.5 365 318 230	and the system of the system o	HONG KONG Mar, 4 Cheung Kong Coame Prop Cross Harbour Hang Seng Bank HK Electric Hang His Hang HK Kokon Wh. HK Land HK Shanghi Bk HK Telephone Putchison Wps Jardine Math New World Dev O'ssea Trust Rk	Price H.K.\$ 15.1 1.85 107 4.72 4.28 15.8 26.9 13.8 26.9 15.4 3.78 4.8	+ or - 0.6 - 0.8 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 -	Mar, 4 Boustead Bhd Cold Storage DBS Praser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRICA	\$ 2.14 3.92 7.25 5.5 2.76 1.76 5.4 4.66 10.8 2.25 8.50 4.1	-0.95 -0.02 -0.05 -0.05 -0.12 -0.04 -0.1 -0.1 -0.15 -0.08	
wood Pet jic Copper jic Copper jic Copper jic Copper jic Copper jic Dev jic Topy	7-4 1.66-1 26-1 12-12-12-12-12-12-12-12-12-12-12-12-12-1	8½ 1.69 674 22 13% 1.5 2.20 6¾ 1.1½ 2.20 6¾ 1.1½ 2.3½ 1.4½ 2.6½ 2.6½ 2.6½ 2.6½ 2.6½ 2.6½ 2.6½ 2.6	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Perrier Peugeot-S.A Pociain Radiotech Redoute Rhone-Poulanc Roussel-Joiaf St.Gobain St.Gobain Suez Telemech Elect	1,379 35,77 1,215 751 642 61,2 303,7 124,5 323 168,1 188,5 276,1 188,5 276,1 189,1 291,2 174,7 424,3 990,4	-21 -1.5 -19 -1.6 +1.2 +0.7 -5.1 -3 -2.1 -9.9 +0.4 +0.7 -6 +2.1 -2.5	Mar. 4 Bergens Baks Borregaard Greditbank Elikem Kosmos Norsk Hydro Storebrand SWEDEN Mar. 4 AGA Alfa-Laval	107 125 147 50,5 365 318 930 Price Kroner 218 210	+.07	HONG KONG Mar, 4 Cheung Kong Cosmo Prop Kang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk. HK Telephone Hutchison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props.	Price H.K.\$ 15.1 10.5 10.7 4.72 4.72 4.72 4.72 5.85 13.8 25.9 15.8 15.4 3.76 4.8	+ or -0,6 -0,18 -0,18 -0,19 -0,5 -1,1,4 -0,7 -0,7 -0,7 -0,9 -0,9 -0,9 -0,9 -0,9 -0,9 -0,9 -0,9	Mar, 4 Boustead Bhd Cold Storage DES Fraser & Neave Haw Par linehcape Bhd Malay Banking Malay Brew CCBC Sime Darby Straits Trg UOB SOUTH AFRICA	\$ 2.14 3.92 7.25 5.5 2.76 1.76 5.4 4.66 10.8 2.25 8.50 4.1	-0.95 -0.02 -0.45 -0.05 -0.12 -0.04 -0.1 -0.15 -0.15	
wood Pet iic Copper iic Copp	754 1.665 222 123 22 123 22 123 22 123 22 123 22 123 22 123 22 124 22 125 22 12	81.69 6714 1338 1338 1338 134 1349 1349 1349 1349 1349 1349 1349	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pernier Peugeot-S.A. Poclain Radiotech Redouts Rhone-Poulanc Roussel-Uciaf Skis Rossignoi Skis Rossignoi Suez Telemech Elect	1,379 35,77 1,215 751 642 61,2 303,7 124,5 323 168,1 188,5 276,1 188,5 276,1 189,1 291,2 174,7 424,3 990,4	-1.5 -1.5 -1.6 +1.2 +0.7 -2.1 -3 -2.1 -3 -40.7 +0.4 +0.7 +2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -	Mar. 4 Bergeas Baks Borrégaard Greditbank Elkem Kosmos Norsk Hydro Storebrand Mar. 4 AGA AIfa-Laval ASEA	107 127 147 50.5 358 318 930 Price Kroner 218 210 188	+5 +5 +5	HONG KONG Mar. 4 Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Sank HK Electric. HK Electric. HK Shanghi Bk. HK Telephone. Hutchison Wps. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel'k Mard's. Wheel'k Mard's.	Price H.K. \$ 15.1 1.85 10.3 4.72 4.25 13.8 26.9 15.4 3.76 4.8 6.6 5.9 6.9	+ or -0,6 -0,18 -0,19 -0,5 -1,1 -0,2 -0,5 -1,1 -0,2 -0,5 -0,2 -0,5 -0,2 -0,5 -0,2 -0,5 -0,2 -0,5 -0,2 -0,2 -0,2 -0,2 -0,2 -0,2 -0,2 -0,2	Mar, 4 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Haw Par Hachape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRICA Abercom	\$ 2,14 3,92 7,25 5,5 2,76 1,76 4,66 10,8 8,50 4,1	-0.95 -0.05 -0.45 -0.05 -0.06 -0.04 -0.15 -0.15 -0.08	
wood Pet i[c Copper i[c Copper in Petrol io Dev ir Dev ir Corp iec Sirgn iec Sirgn istenhs A	734 1.60 5653 22.21 1278 2.20 614 1112 2.20 614 1112 1213 1213 1213 1213 1213 1213 12	814 1.69 674 13 26 13 26 14 15 25 12 25 12 26 12 26 18 26 18 27 18 28 18 29 18 20 15 14 26 18 27 18 28 18 29 18 20 15 14	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pachiney Pernod Ricard Perrier Peugeot-S.A Poolain Radiotech Redoute Rhone-Poulenc Roussel-Joiaf SL-Gobain Suez Telemech Elect Thomson Brandt Valeo	1.5/9 35.75 1.215 751 642 61.3 124.5 124.5 168.1 188.5 276.1 188.5 276.1 1291.1 1291.1 174.7 174.7 174.7 174.7 174.7 174.7 174.7 174.7 174.7 174.7 174.7 174.7	-1.5 -1.5 -1.6 +1.2 +0.7 -2.1 -3 -2.1 -3 -40.7 +0.4 +0.7 +2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -	Mar. 4 Bergeas Baks Borrégaard Creditbank Elkem Kosmos Norsk Hydro Storebrand Mar. 4 AGA Alfa-Laval ASEA Astra Astra Astra Astra Coppo Boliden	107 127 147 50,5 365 318 930 Price Kroner 218 210 188 389 125 231	+ or +5 +5 +9 +1-3	HONG KONG Mar. 4 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HANG Seng Bank HK Shanghi Bk HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel'k Marit's Wheel'k Marit's Wheel'k Marit's Wheel'k Marit's	Price H.K. \$ 15.1 1.85 10.3 4.72 4.25 13.8 26.9 15.4 3.76 4.8 6.6 5.9 6.9	+ or	Mar, 4 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Haw Par Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRICA Abercom AAbercom Anglo Am Anglo Am	\$ 2.14 3.92 7.25 5.5 5.76 1.76 10.8 2.25 8.50 4.1 Price Rand 3.7 8.0 13.3	-0.96 -0.02 -0.05 -0.15 -0.14 -0.1 -0.15 -0.08	•
wood Pet ilic Copper i	734 1.60 5653 22.21 1278 2.20 614 1112 2.20 614 1112 1213 1213 1213 1213 1213 1213 12	81- 1.69 574 13- 13- 13- 13- 13- 13- 14- 14- 75- 14- 14- 14- 14- 14- 14- 14- 14- 14- 14	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Perrier Paugeot-S.A. Radiotech Redouts Rhone-Poulanc Roussel-Uciaf Skis Rossignol Suz Telemech Elect Thomson Brandt Valeo GERMANY Mar, 4 AEG-Telef	1,5/9; 35,75; 1,215; 751 642; 503,7; 124,5 303,7; 188,6; 188,6; 188,6; 174,7; 530; 174,7; 530; 424,3; 990; 424,3; 990; 44,6;	-1.5 -1.5 -1.5 -1.6 +1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -	Mar. 4 Bergeas Baks Borrégaard Creditbank Elkern Kosmos Norsk hydro Storebrand Mar. 4 AGA Alfa-Laval ASEA Astra Astra Atlas Copoo Boliden Colluloss	107 127 147 50,5 365 318 930 Price Kroner 218 210 188 389 125 231 250 93.5	+ or +55 +91 +35	HONG KONG Mar. 4 Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Sank HK Electric. HK Electric. HK Shanghi Bk. HK Telephone. Hutchison Wps. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel'k Mard's. Wheel'k Mard's.	Price H.K. \$ 15.1 1.85 10.3 4.72 4.25 13.8 26.9 15.4 3.76 4.8 6.6 5.9 6.9	+ or -0.6 -0.18 -0.19 -0.45 -0.11 -0.7 -0.7 -0.7 -0.4 +0.7 -0.8 -0.9 -0.5 -0.5 -0.1	Mar, 4 Boustead Bhd Cold Storage DES Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew Sime Darby Straits Trg UOB SOUTH AFRICA Abercom A & C Anglo Am Gold Anglo Am Gold Anglo Am Prop Battow Rand	\$ 2.14 3.92 7.25 5.5 1.76 4.66 10.8 2.25 4.1 Price Rand 3.3 81 2.56	-0.95 -0.05 -0.05 -0.05 -0.04 -0.15 -0.15 -0.15 -0.15 -0.15 -0.08	
wood Pet i[c Copper i[c Copper in Petrol io Dev ir Dev ir Corp iec Sirgn iec Sirgn istenhs A	734 1.60 5653 22.21 1278 2.20 614 1112 2.20 614 1112 1213 1213 1213 1213 1213 1213 12	814 1.69 674 13 26 13 26 14 15 25 12 25 12 26 12 26 18 26 18 27 18 28 18 29 18 20 15 14 26 18 27 18 28 18 29 18 20 15 14	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pernier Pociain Radiotech Redouts Rhone-Poulenc Roussel-Uoiaf Skis Rossignoi Suez Telemech Elect Thomson Brandt Valeo GERMANY Mar. 4 AEG-Telef Allianz Vers	1,5/9; 35,7; 1,215; 751 642 613; 124,5 323; 168,1 188,6 276,1 188,6 276,1 188,6 276,1 189,0 121,1 174,7 174,7 307,4 218,0	-1.5 -1.5 -1.6 -1.6 +1.2 +0.7 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	Bergeas Baks Borregaard Greditbank Elikem Kosmos Norsk Hydro Storebrand SWEDEN Mar. 4 AGA Alfa-Laval ASEA Astra Astra Atlas Copoo Boliden Colluloss Electrolux B Ericsson Esseits(Free)	107 125 147 50.5 365 318 350 Price Kroner 218 210 188 389 125 231 250 932,5 806 143	+55 +55 +54 +55 +54 +55 +31 +55 +32 +52 +32 +32 +32 +32 +32 +32 +32 +32 +32 +3	HONG KONG Mar. 4 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HANG Seng Bank HK Shanghi Bk HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel'k Marit's Wheel'k Marit's Wheel'k Marit's Wheel'k Marit's	Price H.K. \$ 15.1 1.85 10.7 4.72 4.25 6.85 13.8 26.9 13.8 26.9 15.4 5.6 8.9 6.9 5.00 2.32	+ or -0.6 -0.3 -0.5 -0.5 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	Mar, 4 Boustead Bhd Gold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRICA Mar, 4 Abercom AE & Ci Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Gold Buffels Buffels Buffels CMA Immediate CMA Immediate COMA Immediat	\$ 2.14 3.92 5.5 5.5 5.76 1.76 5.4 4.86 10.8 2.23 8.50 4.1 Price Rand 3.3 7.80 13.8 81 2.55 9.45 54,25	-0.95 -0.05 -0.05 -0.04 -0.04 -0.15 -0.15 -0.15 -0.15 -0.15 -0.05 -0.75	
wood Pet i[c Copper i[c Copper in Petrol io Dev ir Dev ir Corp iec Sirgn iec Sirgn istenhs A	734 1.60 5653 22.21 1278 2.20 614 1112 2.20 614 1112 1213 1213 1213 1213 1213 1213 12	814 1.69 674 13 26 13 26 14 15 25 12 25 12 26 12 26 18 26 18 27 18 28 18 29 18 20 15 14 26 18 27 18 28 18 29 18 20 15 14	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Perhies Perhier Perhier Peugeot-S.A Poolain Radiotech Roussel-Uoiaf St.Gobain St.Gobain St.Gobain Suez Cermech Elect Thomson Brandt Valeo GERMANY Mar, 4 AEG-Teief BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER	1.5/9 35.7; 1.215; 751 642 61.3; 168.1; 188.5; 276.1 88.5; 276.1 88.5; 174.7; 424.3; 990 307.4; 218.0 Price Dm. 44.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.5; 132.	-1.5 -1.5 -1.5 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Bergeas Baks Borregaard Creditbank Elikern Kosmos Norsk Hydro Storebrand SWEDEN Mar. 4 AGA Alfa-Laval ASEA Astra Atlas Coppo Boliden Colluloss Electrolux B Ericsson Esselte(Free) Fagersta	Price Kroner 107 125 147 50.5 318 230 Price Kroner 218 2210 128 2210 128 2210 128 230 125 231 245 241 250 93:5 808 145 145 147	+	HONG KONG Mar, 4 Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Telephone Hutchison Wps. Jardine Math. New World Dev. New World Dev. New World Dev. Swire Pac A. Wheel' k Mard' A. Wheel' k Mard' A. Wheel' k Mard' A. Wheel' k Mard' A. JAPAN Mar. 4 Alinometo.	Price H.K.\$ 15.1 1.85 10.7 4.25 6.85 13.8 26.9 13.8 26.9 15.4 3.78 4.8 5.6 8.9 5.2 8.00 2.32	+ or - 0.6	Mar, 4 Boustead Bhd Cold Storage DBS Praser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRICA Mar, 4 Abercom AE & Cl. Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest Currie Finance	\$ 2.14 3.92 5.5 5.7 6.7 4.86 1.76 5.4 4.86 2.25 8.30 4.1 13.3 81 2.56 9.425 7.80 13.3	-0.95 -0.05 -0.05 -0.05 -0.04 -0.15 -0.15 -0.15 -0.15 -0.15 -0.08	
wood Pet ific Copper ific Cop	734 1.60 5653 22.21 1278 2.20 614 1112 2.20 614 1112 1213 1213 1213 1213 1213 1213 12	814 1.69 674 13 26 13 26 14 15 25 12 25 12 26 12 26 18 26 18 27 18 28 18 29 18 20 15 14 26 18 27 18 28 18 29 18 20 15 14	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Perhas Pechiney Pernod Ricard Perrier Pougeot-S.A Rodotech Redouts Rhone-Poulanc Roussel-Usia Skis Rossignol Skis Rossignol Suez Telemech Elect Thomson Brandt Valeo GERMANY Mar, 4 AEG-Telef Allianz Vers BAYE BAYER BA	1,5/9; 35,7; 1,215; 751 642; 603,7; 124,5; 168,1 188,5; 168,1 188,5; 174,7; 530; 174,7; 530; 174,7; 530; 174,7; 530; 174,7; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,5; 174,	-1.5 -1.5 -1.5 -1.6 +1.2 +0.7 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	Bergeas Baks Borregaard Greditbank Elkern Kosmos Norsk hydro Storebrand Mar. 4 AGA Alfa-Laval ASEA Astra Astra Copio Collulosa Electrolux B Electrolux B Electrolux B Ericsson Esselts(Free) Mo och Dom Saab-Skaraie	107 107 125 147 50.5 318 330 Price Kroner 218 230 128 231 126 128 126 127 128 128 126 127 128 128 127 128 128 128 128 128 128 128 128 128 128	+ or +55 +55 +23 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.	HONG KONG Mar, 4 Cheung Kong Cosmo Prop. Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Electric. HK Kowloon Wh. HK Sanghi Bk. HK Telephone. Hutchison Wpa. Jardine Marth. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel' k Marth' e. World Int. Hidgs. JAPAN Mar. 4 Alinomoto. Amada Aeashi Green.	Price H.K.\$ 15.1 1.85 107 4.72 4.72 4.25 6.85 15.8 26.9 15.8 15.4 3.78 4.8 6.6 8.9 6.2 5.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9	+ or -0.6 -0.82 -0.45 -0.5 -0.7 -0.7 -0.7 -0.9 -0.5 -0.1 -0.7 -0.9 -0.5 -0.5 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	Mar. 4 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRICA Mar. 4 Abercom AABIO Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels Currie Finance De Beers De Beers De Boers Driefontain FS Geduid Gold Editors	\$ 2.14 3.925 5.5 5.76 1.76 5.4 4.86 2.23 8.50 4.1 Price Rand 3.3 7.80 13.2 9.45 54,25 7.2 3.3 7.75 3.3 7.75	-0.952 -0.045 -0.052 -0.054 -0.052 -0.054 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15	•
wood Pet i[c Copper i[c Copper in Petrol io Dev ir Dev ir Corp iec Sirgn iec Sirgn istenhs A	734 1.60 5653 22.21 1278 2.20 614 1112 2.20 614 1112 1213 1213 1213 1213 1213 1213 12	814 1.69 674 13 26 13 26 14 15 25 12 25 12 26 12 26 18 26 18 27 18 28 18 29 18 20 15 14 26 18 27 18 28 18 29 18 20 15 14	Legrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Perrier Paugeot-S.A. Peolain Radiotech Rhone-Poulanc Roussel-Juise Radouris Licemech Elect Telemech Elect Thomson Brandt Valeo GERMANY Mar, 4 AEG-Teief Allianz Vers EASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BMW Brown Boven Brown Boven	1,5/9; 1,2/5; 751 642 603,7 124,5 303,7 124,5 303,7 188,6 121,1 291,2,7 134,5 146,6 131,1 1291,2,6 146,6 131,1 198,2 146,6 131,1 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198,2 198	-1.5 -1.5 -1.5 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	Bergeas Baks Borrésaard Creditbank Elkem Kosmos Norsk hydro Storebrand SWEDEN Mar. 4 AGA Alfa-Laval ASEA Astra Collulesa Electrolux B Ericsson Ericsson Ericsson Saab-Skaria Skan Enasida Skan Enasida Skan Enasida	Price Kroner 107 125 147 50.5 365 318 350 Price Kroner 218 210 188 389 125 231 185 143 143 153 153 153 153 153 153 153 153 153 15	+ or + 55 + 91 + 54 + 5 + + 111 + 150	HONG KONG Mar. 4 Cheung Kong	Price H.K. \$ 15.1 1.85 10.3 10.7 4.25 6.85 13.8 26.9 13.8 26.9 13.8 26.9 15.4 5.6 8.9 6.9 5.00 2.32 Price Yen 859 647 848 848	+ or - 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Pechiney Radiotech Radiotech Roussel-Uciar Roussel-Uciar Skis Rossignoi Skis Rossignoi Suz Telemech Elect Thomson Brandt Valeo GERMANY Mar. 4 AEG-Teief Allianz Vers Bayer-Hypo Bayer-Verein BHF-Bank BMW Brown Boven Comt Gummil Daimier Benz Degussa Dernag D'sche Babcook Deutsche Bank DU Schult Dresdner Benk GHH Hapag Lloyd Hoechst Helsznann (P) Horton Kall und Salz	1.5/9; 1.2/15; 751 642 603.7; 124.5 303.7; 128.6 1291.25; 174.7; 530.7, 174.7; 174.7; 174.7; 174.7; 174.7; 174.7; 174.7; 174.7; 174.7; 174.7; 174.7; 174.8; 174.7; 174.8; 174.7; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8; 175.8;	-1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Mar. 4 Bergeas Baks Borrégaard Creditbank Elkem Norsk Hydro Storebrand SWEDEN Mar. 4 AGA Alfa-Laval AASEA Astra Coppo Boliden Collulosa Collulosa Electrolux B Ericson Ericson Sandvik Free) Mo och Dom Saab-Skania Skan Enskida SKF B St Kopparberg Skandia SKF B St Kopparberg Sven Handelsbn	Price Resident State Sta	+55 ++59 ++55 ++25 ++25 ++25 ++25 ++25 +	HONG KONG Mar, 4 Cheung Kong Cosmo Prop. 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FINANCIAL TIMES SURVEY

Friday March 5, 1982

Brewing Industry

As takeovers and mergers continue to slim the number of breweries in Europe and the U.S.. public resistance comes in the form of loyalty to regional brands. Further worries for brewers are the continuing recession, the EEC's war on trade barriers and alcohol abuse

Dismay falling sales

By Gareth Griffiths

HISTORIANS of the British brewing industry in the 1980s will probably identify three events in 1981 and 1982 as crucial indicators of the industry's strategy and development. These were the decision by Bass to pull out of brewing in Belgium, Greenall Whitley's entry into the travel business and thirdly a cutback in real investment with money spent concentrated in public house improvements rather than pro-

These events took place against a background of falling sales. Brewing production in the UK during 1981 was 37.7m bulk barrels, a decrease of 1.9m bulk barrels and a 4.8 per cent drop from the 1980 figure. It was the second year of decline with a further fall of between 2 and 3 per cent forecast for 1982 with the possibility (or hope) of a slight recovery of 1 per rent in volume during 1983. Brewing production last year was 6m bulk barrels short of original estimates. Production is back at the same level as in

sell its 400,000 bulk barrel ambitions. In 1980 Whitbread houses rather than capacity. £1.37bu in the next three years

And the second of the second s

brewery at Meckelen, north of made 8 per cent of profits over-Brussels and some 200 tied out- seas. lets to Piedboeuf, the second largest Belgian brewery, signalled the end of a decade brewery, or more of hopes that British companies could directly take an ever rising share of a European beer market. Mr Derek Palmar, the shrewd chairman of Bass, the UK's most successful brewing company and the present chairman of the Brewers' Society, says his com-pany would only now consider buying a large continental com-pany rather than attempt to build up a direct presence.

"We had a jolly good run and that is important. Bass's domestic success makes it difficult to reach the sort of returns we expect." Allied Lyons and Grand Metropolitan have been disappointed at the returns their operations on the



Continent have shown and Mr Allen Sheppard, chief executive of Grand Met's brewing division says "anything is possible" with Stern, its German subsidiary. Stern did not pay a dividend last year.

British brewers have found

that the different continental management styles, government regulations and the innate conservatism of the beer market have proved enormous obstacles to their earlier hopes. Whit-bread remains committed to a plan to raise some 30 per cent its profits overseas by 1990 but there is a certain scepticism in the industry over such

One less ambitious scheme of international appears to be a trend towards joint marketing arrangements. Allied Lyons has an arrangement with Anheuser Busch, the largest U.S. brewer and Anheuser Busch has come to a similar deal with Oetker, a Munich-based company which is one of the largest German brewers. Watney Mann last year started producing Fosters lager under licence from Carlton and United, the Australian brewers and its sister company Truman imports lager from San Miguel one of the fastest grow-

ing Spanish brewers.

Greenall Whitley's decision to buy Arrowsmith Group Sunshine Holidays, formerly part of Laker Airways, for £4m highlights the diversification that the brewers have undertaken into leisure. The brewers argue with justification that blic houses are much more like leisure centres than drinking shops and therefore the move is a natural one. Bass has taken over Corals and its activities now break down into about 16 per cent leisure and 24 per cent brewing. The 84 per cent brewing. The corporate strategy aims at an eventual 25/75 per cent break-down. Grand Met has always maintained that it is a retailer in brewing rather than the reverse and Allied Lyons change of name last year from Allied Breweries emphasises that it is a food as well as a

drink company.
Only the regional and independent brewers, secure on their bedrock of lower prices, loyal consumers and lower overheads. remain dependent on brewing.

CONTENTS Changing attitudes in UK industry, Battle between pubs and clubs German brewers' complacency shaken Denmark's international success Energy race slows down īv EEC seeks freer trade Fight against alcohol abuse

employed.

Since the last Financial Times brewing survey, Allied Lyons has closed its Ansells brewery in Birmingham with a reduction of some Im bulk barrels, Courage has withdrawn 650,000 bulk barrels by closing its Southwark, London brewery, Scottish and Newcastle cut production capacity by some 900,000 bulk barrels at Edinburgh and Whithread has reduced operations at it Luton brewery and cut out several

Labour relations



smaller breweries. The industry has capacity to produce about 55m bulk barrels and works at around two-thirds capacity. But technical improvements in high gravity brewing could boost overall capacity use consider ably. Around 15 per cent of beer is brewed in this way.

Mr Palmar, as chairman of the Brewers' Society, in his state-of-the-industry annual assessment last month said that • The emphasis on public the industry planned to spend

with some £966m on retailing. Production and distribution investment is being cut in real terms but spending on renovat-ing public houses is going up. Brewers get a very good return on money spent on public house improvements although overall the industry remains concerned about the return on capital

This was the second year in which the industry investment forecasts have been revised downwards, although Mr Palmar in his private capacity as chairman of Bass is more optimistic than the industry as a whole Bass is assuming a revival of 2 per cent growth rates in the latter part of the decade.

The industry also appears to have won the major part of its case with the European Commission over exemption for the tied house system under the competition rules of the EEC. The Commission has agreed to exempt draught beer and this accounts for 80 per cent of all sales. The brewers now hope to win a similar exemption for packaged beers.

In common with other beer of foreign beers and while a markets, there is little import recent European court ruling

penetration in the UK with beer appears to make this illegal as to a much more regional imports excluding Guinness a non-tariff barrier, the matter approach. The U.S. market, at amounting to 1.2 per cent of the total market.

But the industry's confidence remains shaken by the volume fails over the past two years in sales. It exposed the myth that beer was recession proof.
During the previous similar fall in manufacturing output in the UK between 1928 and 1933 beer production fell from 25.44m to 17.95m bulk barrels; a fall only halted by a cut in excise duty. Even a glorious summer would add only between 1 and 2 per cent to total demand. British brewers now rely on the upturn in disposable income as the only significant cause for an upturn in beer demand.

Across the Channel tinental brewers are similarly depressed. Even West Germany, Europe's largest beer market, is facing problems. The 1,300-odd brewers have a virtual domestic monopoly but consumption has remained static for the past six years with fierce competition prevailing. Some 40



German brewers a year have gone out of business since the early 1970s and the market shows all the signs of saturation.

effectively prohibits the import

The German industry is under attack from the EEC and particularly the French Government over the German purity law, the Reinheitsgebot. This

has not yet been tested and 227,757,000 health inspectors pounce on im- nearly four times the size of ported beer as unsafe.

very conservative in their volume. tastes with local beers accounting for the bulk of consump-tion. Many local brews such as the delicately smoked Rauchbier from Hamburg or Kosch from Cologne are virtually unknown outside their area. But even this local loyalty is unstands at around 40. However, likely to preserve the present one possible cause for concern numbers of brewers. Rolans Berger, the Munich analysts, predicts quarter of German brewing could disappear by the 1990s.

This conservatism is widespread across the world. In the UK there has been a move back to regional brands and it is national brands such as Allied Lyons' Double Diamond and Bass's Worthington E that have suffered proportionately greater

A dire warning to brewers who believed that public taste could be totally manipulated has been proved by Schlitz, the third largest United States brewery which has a U.S. market share of some 7.9 per cent and produces 14m barrels In 1976 Schiltz changed its brand portfolio and dropped traditional brands. Now it is desperately trying to win back lost drinkers with beer testing commercials on television and restoration of the former

The two most successful U.S. brewers, Anheuser Busch (28 per cent market share) and the Miller brewing company (22 per cent), control half the market mitted to most companies in

hectolitres, the UK and is still growing at German beer drinkers are some 3 per cent a year in

Six brewers, Coors, Heilemen, Schlitz, Pabst, Stroh and Olympia, make up most of the rest of the U.S. industry. But the number of U.S. brewers is being sharply reduced and now



has been the move by Anheuser Busch to try to break into the European market. Anheuser, is concerned that the growth in the U.S. market could be petering out and wants to become more international. The British brewers' experience suggests this is easier said than

Only one national brewing industry appears to have bucked the trend-Denmarkwhich exports some 17 per cent of its production. Apart from United Breweries— Tuborg and Carlsberg—other Danish brewers are small but even companies such as Faxe put a major effort into successfully winning export orders. But a large part of that success is due to the fact that 97 per cent of Danish beer is bottled and the country has built up a reputation for quality over a long period, a luxury not perbetween them and have switched the beer market of the 1980s.

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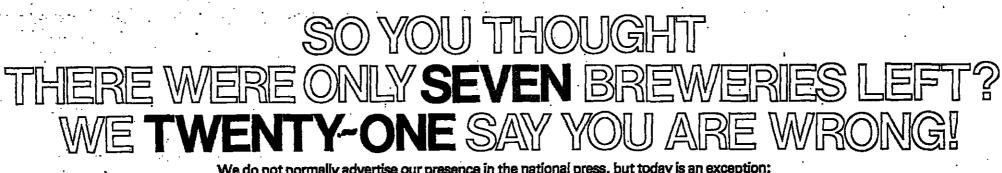
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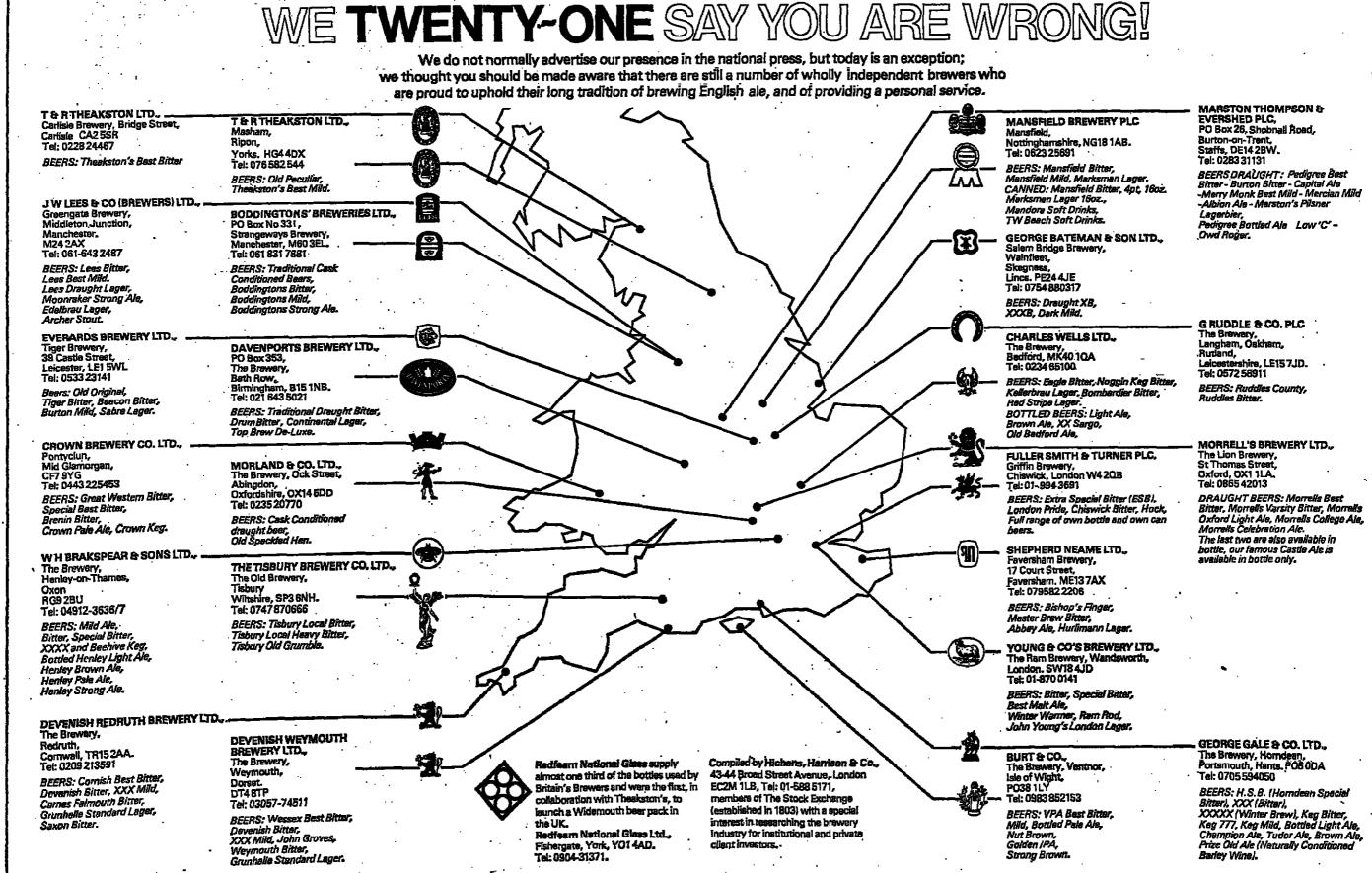
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Lessons for the UK big six

-Allied Lyons, Bass, Courage, on one side and the seven regional companies and 65 established local companies on the other with Guinness occupying a special place of its own.

The two sides have strikingly different features but the most interesting development in the past year has been the way in which the Big Six have moved towards adopting some of the tactics and methods of their maller counterparts.

The difference in size is stag-Bass, the largest British brewer with between 20 per cent and 21 per cent of the UK beer market had a turnover £1.7bn last year compared to £11.6m for Morland, a small successful Oxfordshire brewery. The large brewers control less than 75 per cent of UK beer sales but they spend proportion tising, public house modernisation and have much larger capital equipment budgets.

But the hectic mergers of the 1960s and early 1970s have given way to a period when the arge brewers are looking to the smaller regional companies for inspiration in marketing and organisation. Regional names for beers and local pricing arrangements are the order of the day at the large brewery

Allied Lyons has revived some of its constituent com-panies discarded beers and now has a brand portfolio of about 50 beers. Alried Lyons' change of policy is significant because it values "bigness" more than any of the other majors. It still rankles among some senior executives that the company is the second largest brewer with little chance of catching Bass. There are four reasons for

this change in attitudes within the brewing industry.

1960s was that Britain had too many brands and these were Grand Metropolitan. Scottish many brands and these were and Newcastle and Whitbread duly reduced. However, consumers reacted strongly against such moves and in recent years it is nationally distributed brands such as Allied's Double Diamond that have borne disproportionate falls in volume

> Smaller brewers sell beer more cheaply. A pint of Extra or Tinners Ale from the St Austell Brewery costs 53p while a nationally produced brand in ondon costs about 10p more.

> This price advantage has helped smaller brewers to maintain their sales. Shepherd Neame, the Kent brewer, has seen its sales in the past year plateau out after several years when sales expanded by 10 per cent a year. Fuller Smith and Turner, a West London brewer saw a drop of 3 per cent in sales in the autumn. By contrast, volume production in 1981 fell 3.8 per cent compared to 1980, in which year production fell per cent on the peak year of 1979. British beer produc-tion fell from 41,700,977 bulk barrels in the year ending March 31 1980 to 37.7m bulk barrels in 1981. Further falls of between 2 and 3 per cent this year are expected, with the hope of a 1 per cent pick-up in 1983. • The increasing importance of marketing executives or those with a non-production bias. The industry has become keen on promotional activities apart from price cutting. Courage, part of the Imperial Group, led the way last summer and has boosted its share of the beer market. The scheme certainly paid dividends for Mr Geoffrey Kent, whose record at Courage as chairman so empressed his fellow Imperial directors they made him chairman of the whole group.
> Whitbread, which depends

more on brewing than the other the brewing industry.

large brewers, launched a

The beer market both in the £100,000 pools jackpot and a

UK and overseas is a conserva- £2.5m cash darts competition

brewery names for beers, has also been closing old breweries. • The rise in transport and energy costs. These now represent a large part of the price of a pint. The big brewers opted for large scale dual usage capacity that could produce lager and ordinary beer at a time when energy costs were much less than at present, and corporate planners be-

national beer brands. Mr Colin Mitchell, the brew-ing analyst with stockbrokers Buckmaster and Moore-widely regarded as the UK's most perceptive observer of the brewing industry—sees the majors opting for breweries with a maximum of 750,000 bulk barrels. He thinks that during the next 20 years the industry will see a doubling of the number of

lieved

the future lay with

separate breweries. Large breweries such as Courage's plant at Reading have distribution areas over much of the country and thus distribution can be expensive and subject to delay. The smaller brewers generally keep close to home with distribution radii of up to 30 miles. Managements are careful not to overextend distribution. Fuller Smith and Turner in West London is looking to the Thames Valley for expansion because of good connections as opposed to moving into central London with its congestion and distribution

• The big brewers have seen that the smaller brewers are proportionately more profitable. Profits of the Bix Six and Guinness, as a return on capital last year were on a weighted mated values. The smaller are brewers did much better, Ruddles had a return last year of more than 30 per cent. In Wolverhampton and Dudley had a return of 21.4 per cent and Mansfield 17.4 per cent while Bass, the leading UK

Hitchens Harrision last year found that during the 1970s the profits achieved by the smaller breweries were proportionately almost twice the levels achieved by the major companies.

These four trends take place against a period of doubt in the industry as to what constitutes beer demand. Effective demand is a combination of price, income and employment but nobody in the industry is sure of the exact relationship



between the three. Mr Mitchell opts, on balance, for rising hard core "unemployment as the key factor behind the fall in beer sales. But Mr Philip Shaw of stockbrokers Messel, one of his main "rivals," points out that the beer market fall has not been as regionalised as might have been expected from the unemployment figures.

Beer prices have risen well shead of the Retail Price Index. The brewers decided early in the recession that it was more important to maintain margins than volume. Last year the price of an average pint rose by 26 per cent—2.5 times the rise in the RPL But for higher duty rates and the related Value Added Tax element the average price increase was nearer 14 per cent. A less aggressive pricing policy is likely this year and beer price increases, noraverage 7.9 per cent on esti- maily amounced in the autumn. staged across several

> In the hard pressed West Midlands, Bass's Mitchell and Butlers subsidiary has held its prices steady since the 1981

A RATHER crude division of tive one except for lager (dealt last month in its north west brewer, had a return of 11.5 it took from Aliced Lyons during the British brewing industry with later in this article). The region to boost custom. White per cent.

Would place the Bix Six conventional wisdom in the late bread, while reintroducing old A report by stockbrokers Bass, financially one of the most stockbrokers. indicative of the way the major allow pricing decisions to 1 made within the context

local markets. Beer drinkers do not appear to have traded down to ch drinks to any major extent although sales figures emerging suggest that best bitter has suffered quite dramatic drops is

sales during 1981 and that mile

has staged a modest comebact after 10 years of decline The take-home trade suffer just as severely as the on-trade and the total draught percent age rose to around 80 per cent of total sales. Bottled beer sales were down by about 1 per cent to about 10 per cent of total sales, with no change in cast. The take-home market in 1981 was about 12 per cent of the

total.
The trends for 1981 suggest that lager growth has slowed proportionately, that there has been a switch from premium bitter, a small boost to draught mild-mainly in the Midlands and a further fall in stout which is bad news for Guinness

The strong growth rate of lager sales has slackened, although brewers still believe it will reach 40 per cent of the total market by 1990. The majors are stronger in lager with 40 per cent of Bass out put as lager. Most of the smaller companies sell about 20 per cent of their output in the form of lager.

Britain has about 120 lagers on sale and there has been a growth towards regional lagers such as Cameron's Hansa in Hartlepool and John Young's London lager. It looks likely that major brewers, faced with surplus capacity and the massive purchasing power of the supermarket chains, will continue to engage in price cutting exercises. This is in sharp contrast to their general

Gareth Griffiths

Draught Bottled Care

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The original cellars of the old brewery, Smeaton Vaults are the perfect size for most dinner dances, luncheons and office parties. The Vaults offer unusual atmospheric

surroundings, and can be be divided into three for even smaller numbers.

To make a reservation, or for more information about The Brewery, contact the Sales Office, Chiswell Street, London EC1Y 4SD. Telephone: 01-606 4455.



BEER EXPORTS 1979 233 246 2,550 2.462 2,073 2.236 1,488 1,292 1.840 - 29 Finland 611 France 2,925 2,816 Germany 1,954 1.865 reland 1.258 1.926 Netherland 2,526 3,155 3,813 3,814 43 Norway 76 24

(Percentage) 71.2 Austria Belgium 56.0 97.1 1.9 1.0 Denmark Finland 80.6 78.3 0.8. France 20.9 W. Germany 29.9 70.1 11.4 Italy 73.7 Netherlands Portugal 73.8* 86.2 6.9 43.2 49.9 Sweden UK 78.8 10.9

Pubs and clubs marketing war grows fiercer

THE CONTINUING decime in beer sales over the past year has helped create the chimate for a fierce marketing war between pubs, clubs, and super-markets to attract an uncreasing share of the dwindling market. All the signs are that the

competition between the various outlets for beer will intensify in the coming months, especially, if the recession and another. poor summer — in terms of the weather - continue to depress

The key questions are whether the trend to supermarker sales of recent years will continue, and whether the beer boom in clubs has bottomed out.

But at the heart of the beer market remains the question of the long-term future of the British public house, the place where the majority of beer is stall drunk. The pub's problems have been similar to those of all small retail outlets in the UK over the past decade - nising labour and energy costs as well as rising rates and rents.

Stockbrokers Phillips and Drew estimate that for most pubs the year-on-year increase in turnover in the last quarter of 1981 was only around 10 per cent in spite of the fact that during this period beer price inflation was still at 18 per cent.

"Sales of higher prices head inflation was still at 18 per cent.
"Sales of higher priced beers have also done badly, and the sales mix seems to have changed in such a way as to reduce gross margins so that gross profits have probably increased more slowly then turnover," say the brokers.

In part, the brewers are to blame for the pub's problems, by hiking the price higher than for other outlets. But, as one brewer has commented: "To regard the public house now as the industry's mileh cow has been a grave error of judgment.

The pub trade remains of vital importance to the major brewers since the wholesale profit margins on sales to their fied houses are better than those on sales to the free trade or any

Not surprisingly, the brewers

and rebuilding pubs to make them more attractive places. Some 70 per cent of the £1.37bn capital expenditure planned by the industry over the next three years will be directed at the retail part of the trade.

Other attempts have been made to woo back beer drinkers. Last year Courage had considerable success with its special "Jackpot" competition. Phillips and Drew say that the most interesting of the other schemes used is that employed by Whitbread East Pennines where each customer is given a free five line entry in Zetter's Treble Chance as well as the chance to win an instant prize.



Pub-goers still agree with the industry's claim that the British public house is primarily a social institution rather than a drinking shop. Some 52 per cent of the survey said the main reason for visiting a pub was to meet friends, while the second most popularreason for going was that one could meet other people there. The landlord provided a reason for visiting a pub for 16 per cent of patron

Apart from the problems of attracting drinkers back into pubs, the brewers face suggesons from the EEC that the tied-house system-where certain outlets are exclusively supplied by a brewer might be considered anti-competitive and therefore abandoned under EEC competition laws. The threat as with many EEC ideas, remains vague but it is worth remembering that the last Labour Government forced the brewers to undertake the major pub-swap programme to increase competition in certain

areas of the country. The future for the pub also rests largely on what is happening to the licensed drinking

attention towards refurbishing the numbers of these clubs have risen quite sharply as a result of more liberal licensing hours and cheaper beer.

As the clubs have grown in popularity, so the brewers have been increasingly anxious to secure their trade and have offered them cheap loans in return for the clubs agreeing to take a certain amount of their beer. Such loans, however, have often acted as an unofficial subsidy for the clubs thus en-abling them to undercut pub beer prices. Stockbrokers Buckmaster and Moore have suggested that this subsidy is worth about 2.65p per pint, although commenting: "It remains our belief that the prac-tice of making loans is in no way unfair, anti-competitive, unethical or in any other way

There are indications from within the trade, however, that the boom in drinking clubs may have been more affected by the recession than pubs themselves, since most clubs are situated in areas of high unemployment.

Apart from the growth of beer sales through clubs, the beer market has been altered significantly over the past decade by the willingness of supermarkets in sall bear. supermarkets to sell beer. A market survey last month, published by Krausher and Eassie, found that nearly two-thirds of trade buyers saw great growth potential in all types of alcoholic drinks. But most responders to the survey felt there could be some rationalisation in the numbers of different peers sold

Buckmaster and Moore suggest that competition in the take-home trade between supermarkets and off-licences "is now of such an intensity that unless change takes place the number of off-licensed retail outlets could gradually fall— and with a reduced choice of outlets a less competitive state of affairs might exist." In the short term it is the

beer drinker who wins by such competition but in the longer term the drinker probably suffers through reduced choice and higher prices

David Churchill

Erosion of local loyalties and EEC attitudes to an ancient decree are shaking German complacency. James Buchan reports

Worries reduce the froth on German

WEST GERMANS drink more saturated with annual growth muster production of over beer per person than any other nation and more than 99 per cent of that is pure chemical meanwhile, sales of mineral scale, around 1,000 companies, scale, around 1,000 companies, cent of that is pure chemical-free and, above all, German

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Braught Better.

: 261,45

Property.

Beer brewed in the Federal Republic last year was up 1.5 per cent to 93.7m hectolitres, almost half of the total pro-duction in the U.S. and well shead of any other beer-brewing country except the Soviet Union and the U.S. The Federal Republic is also the largest exporter of beer after the sur-prising Dutch.

This sounds a pleasant state of affairs, enough to gladden



1,300-odd brewers, a formidable and diverse body and about half the worlds complement. stead, they are little short of despondent.

The West German citizen has of about a pint a day. Consumption per head, or per belly, has stood still at about 145 hectolitres per year since the magic level of 150 hectolitres was breached in the hot summer of 1976. The equivalent figure for the UK in 1980 was 117 hectolitres: but German consumption has only been maintained at the cost of extensive advertising and of fierce competition which has driven some 40 breweries out of business every year since

Many people in the industry industry.

West German champagne rise by leaps and bounds.

the cosy control of the home in contravention of Article 60 of the European Community this time?
Treaty. The case is likely to go
to the European Court and, if ation in Bor the ruling goes against such national regulations, the West German market will be wide open to the Dutch, the British

and the Danes. The brewers paint an awesome picture of gallons of holidays abroad has also meant than foreign chemicals, probably that they spend their money on year. poisonous, indubitably unpleasant, being forced on the thirsty citizen. The brewers are

The German beer industry. although it generated sales of over DM 12bn (£2.73bn) in 1980, retains a strongly local character and has never DANISH BREWERS have and instead became the chief about almost accidentally as a rate of expansion in sales character and has never DANISH BREWERS have and instead became the chief about almost accidentally as a rate of expansion in sales. character and has never produced a giant to compare with the British majors. The most popular beer, Koenig's the past dozen years or so, and Pilsener, accounts for only 2.5 today more Danish beer is per cent of the market while drunk abroad than is drunk in Dortmunder Union Schultheiss, commands no more than 15 per cent of the market for its products.

The average West German brewery produces only 67,000 hl against the UK equivalent of 450,000 hl: but this statistic disguises a deep rift in the West German industry. Just under 50

345.8

310.9

273.2

2.8

believe that the market is breweries, which can

1) Dortmunder Union-Schultheiss Brauerei,

3) Dortmunder Actien-Brauerei, Dortmund

5) Wickveler-Kuepper-Brauerei, Wuppertal

Berlin and Dortmund

4) Holstein Brauerei, Hamburg

2) Binding Brauerei, Frankfurt

water, fruit juice and even of most of them scattered through the towns and hamlets of Bavaria accounted for just 8 A new threat now looms over per cent of the market.

Traditionally, Germans have ing in Brussels that the so-worries in beer. In 1923, the called Reinheitsgebot, a 16th time of the great inflation, beer century Bavarian decree that consumption rose by 5m necto-regulates the purity of beer in litres: 1929 and 1930, the years Germany, is a non-tariff barrier of the crash, saw 6m hectolitres more drunk. What has happened

> The German Brewers Association in Bonn reels off a host of Undoubtedly the and particularly a reasons.

Greek or Spanish beer and have less to spend on the German product when they get home. More worrying are the changes in German attitudes to

beer. Germans have been as fashion for health as the rest of Western Europe: while conmarket. There is a strong feel- tended to drown their economic sumption of beer grew by only worries in beer. In 1923, the a fraction in the 1970s in West Germany, that of soft drinks and mineral water all but doubled to 127 litres per person. At the same time, if beer is

> bad tennis, it is also seen as the working man's drink and has suffered accordingly as German living standards have climbed. Wine and Sekt, the German series of dim summers since the domestic champagne, have pro-halcyon days of 1975 and 1976. fited at the expense of beer: have played a part. The West consumption has almost quad-German passion for taking rupled since the 1970s to more holidays abroad has also meant than 4 litres per person per

The brewers have attempted on exports and heavy pro-to combat the slump by major on the smaller breweries. investment in advertising particularly directed at women, and by keeping beer prices down. But the long term outlook is searcely encouraging. West Ger-



many's birth rate is static at about 0.3 per cent a year and is among the lowest in the world. As a result the average age is moving up and is expected to have a serious effect on beer consumption after 1985. The general prognosis for petition, a growing dependence

brewer that in 1973 bought into denied. Stern, one of the largest in Germany, made clear at the

time that heavy rationalisation been slow to happen. Despite munder Union Schultheiss in the early 1970s.

man beer city after Dortmund, in the 1990s. property magnate, has gained control of half the city's heer output of 4.6m hectolitre. He announced earlier this year that

Part of the reason is the intense conservatism of German threat from Brussels is creating beer drinkers and their loyalty alarm not only among the on the British pattern was in-evitable for the German example, they drink a pale, as Herr Josef Strauss, the industry. Yet this has so far light brew called Koelsch and would look askance at Loewenshare buying sprees by brau. But this local loyalty is Minister. Until now, many Reemsuna, the cigarette concern, and the food chain Oetker, increasing pressure and at least deterred from tackling the there has been no major merger one authority, the Munich Consince the creation of Dert-sultancy Roland Berger and sultancy Roland Berger and Partner, believes that as many

announced earlier this year that he was combining production at his two breweries. Hackers of which Locwenhran threat to the Reinheitsgebot is is the best-known in Britain, just one more headache for a troubled industry.

Pschorr and Paulaner Salvator beer have doubled to over 3m Thomasbrau: but talks of a hi last year, with the UK taking Wainey Mann, the British merger were emphatically the lion's share of over 625,000 14

It is not surprising that the Bavarian Prime Minister and Herr Josef Ertl, the Agriculture German markei because Duke Withelm IVs stipulation that beer should only contain water. he early 1970s. as a quarter of today's harley, hope and yeast would in Munich, the second Ger- breweries will no longer exist require them to brew specially, and expensively, for Germany.

Denmark keeps its international lead

achieved a phenomenal expansion of their foreign sales over the largest concern, Denmark. The two best-known brands Carlsberg and Tuborg, claim to be among a select group of three or four brands which are available in virtually every country in which beer is sold and thus can justly call

themselves international beers. . The international success story, however, is not a new feature of Danish brewing. The Danes have been exporting beer for over a century and without the solid achievements of the earlier years there would have been no basis for the latterday

Carlsberg was the first brewery to go into the export business, starting in 1869 because one of its founders was a traveller who thought that other people should have a chance to enjoy his beers. As he had family connections with Scotland, Britain was the first market he tried, and with such success that until after the Second World War Carlsberg and lager were synonymous in

Tuborg's brewery in Copenhagen was built on a harbour site in the 1890s as an export brewery, although as it turned

domestic competitor of Carlsberg. Since 1970 these two breweries have been merged into the United Breweries. They account for about 80 per cent of maintain their own brands and have separate and severely competitive sales organisations.

There was a steady growth of exports through to the 1960s, but overseas sales took off in the 1970s when the breweries made important new policy



departures. The changes came about partly because of the problems of exporting large quantities of bottled beer and were speeded up by the first oil shock, which sent the costs of transport through the ceil-The brewerles decided firstly

to allow breweries abroad to brew Carlsberg and Tuborg beers on licence and secondly they decided to establish brewerles abroad, either on their own or as joint ventures.

result of applications from abroad in the 1980s, although it Turkish interests to Tuborg may not be easy to emulate the asking them to consider building a brewery in Turkey and from Malawi to Carlsberg.

The results of the new approach show up dramatically in the figures for United Breweries' sales. In 1970 the breweries were still selling only about half as much beer abroad as in Denmark with a total sales of 7m hectolitres. Only 1 per cent of the sales abroad was brewed on licence, 15 per cent in own breweries and the other 84 per cent was exported

By 1980-81, total sales had increased to 12.6m hectolitres. Domestic sales increased over the decade from 4.7m hectolitres to 5.0m, while sales abroad soared from 2.6m 'to 7.5m hectolitres. Of the latter figure, only 14 per cent was exported, 54 per cent was from own breweries and 32 per cent was brewed on licence.

There are now Carlsberg breweries in the UK, Hong Kong (opened last year), Malaysia and Malawi, and a Tuborg brewery at Izmir in Turkey. Carlsberg is brewed on licence in 11 countries and Tuborg in nine (with some overlaps).

The breweries are hoping out the brewery exported little. This latter departure came that they can achieve a similar

great leap forward of the 1970s given the harsh investment

climate now prevailing. Carliberg believes that in Europe in particular growth in beer consumption will be flat at least until the present recession is over and even then will remain moderate for the fore-secable future. In the UK, the group points out, demand is contracting. The management believes

that the potential for expansion is good because an international beer with a world-wide reputation generates a snowball effect. creating new demand as it rolls. At its simplest the concept is expressed in the traveller who meets the beer abroad and wants to be able to continue to buy it when he gets back home. As Mr Per Gren, senior vice president. said: "The main expansion will probably be in the developing countries, but as we are selling a premium product we believe there is still a big potential in the industrialised countries as

At present, Carlsberg has no firm plans to invest further overseas beyond work already going ahead to double capacity in Malaysia and Turkey, The group remains open, however,

development in the Third brewery in central Copenhagen. abroad in the 1980s, although it World. In Denmrk the main investment is in renewing bottling lines in Copenhagen.

The high quality of Danish beers and the advances in brewing technology which have been made by Danish brewers are in no small part due to work done at the Carlsberg research centre, at which no fewer than five Nobel Prize winners have

TUBORG

worked. The marriage of research, development and commercial brewing has produced many important advances for industry over the past century.

Among the most important recent innovations developed 80 per cent of the domestic by United Breweries were the computer control system and near-silent bottle lines introduced at the Fredericia, Jut- Jyske's subsidiary Cerekim is land, brewery, which opened in another successful purveyor of 1979. This generated great international interest. The experience gained at Fredericia is now being incorporated into plans for a major modernisation to approaches for brewery and rebuilding of the Carlsberg

The expansion abroad and, in particular, the developments at the Fredericia Brewery led to the establishment in 1979 of a new offshoot, Daubrew Consult Ltd., which is in the business of selling Carlsberg know-how abroad, including competitors. sidiary has carried out some 60 projects in 14 countries and on sales of DKR 18.9m (£1.31m) in 1990-81 it made a net profit

Danbrew recently announced a contract to modernise Canton Brewery in China, the first Western brewery to obtain such a contract since the cultural revolution. Danbrew tiopes that this will lead to further orders und sees a considerable earnings potential in the Chinese market. Danbrew also hopes to sign its first major turnkey project, for a brewery in Niceria, this year.

United Breweries account for only brewers. Faxe. Zealand. and Jyske Bryggerier Jutland. are the main competitors, and Danish brewing technology to the rest of the world, with a lengthy list of references for modernisation and expansion projects for breweries abroad.

Hilary Barnes

240.6 6) Henninger Braeu, Frankfurt 7) Bayaria St. Pauli Brauerei, Hamburg 1.6 8) Haake-Beck Brauerei, Bremen 205.3 178.4 9) Paulaner-Salvator-Thomasbraeu. Muenchen 10) Lowenbraeu, Muenchen

10 LARGEST GERMAN BREWERIES IN 1981

How we can unload 98,496 cans in the time it takes vou to sink one.

Sinking cans of Kestrel has become one of the most popular pastimes for Britain's lager drinkers.

So much so that it has even extended the impressive range of services that Metal Box provide.

From the start, the sophisticated fast filling line our Metamatic Division installed for Scottish & Newcastle Breweries was able to satisfy the phenomenal demand for Kestrel.

But we couldn't unload cans fast enough to match the speed of the S&NB filling line.

So, as the ideal roll-on roll-off transport system didn't exist at that time there was no alternative but to have one specially designed.

The result was a unique 40ft trailer with Metal Box's patented, purpose-built, powered conveyor system.

Fast enough to discharge 18 pallets simultaneously on to S&NB's unloading bay at the rate of 98,496 cans in under 3 minutes!

With that, and a line that has produced 530,000 filled cans in one 71/2 hour shift at a line efficiency of 94%-no

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Probably the best lager in the world.

Slowdown in the energy race

who penetrate it can then go

on to win.

Itighting—that would only drive
The brewing industry, one of the rest of their customers
the fastest starters in the race away. to cut energy usage, appears to come if it is to stay out in front. Otherwise, it will be overtaken by smaller com-petitors, such as the malting

Britain's brewers got off to a of redundancies. spectacular start six years ago when they set themselves a voluntary target to cut energy usage by 10 per cent by the end of 1982. They drew more applause when they quickly doubled their voluntary target

within the same distance. is clear that the revised 20 per cent target will not be achieved on time. The latest estimates suggest that the industry will

building of European integra-

The cynical always accuse them of wanting to spoil peoples pleasure by harmonising the

content of beers or changing

taxation ratios to favour one

alcohol at the expense of

another. But the European

Commission has usually had

more justification than that for

its various, and almost uniformly unsuccessful efforts,

to regulate alcoholic drinks on a Community basis.

Drink is big business and important to the domestic

economies of all Ten member

states. They go out of their

way, therefore, to protect the

interests of their national pro-

ducers and as a result the

market for alcoholic drinks in

attempts to remedy this situa-

target has been the patchwork

obtain Court rulings which it

could then use as a basis for

cajoling and threatening mem-her states into a more

So far, its success has been only partial. In February 1980 the court delivered a series of

judgments sweeping away dis-

criminatory taxes in France and Italy and on domestically pro-

duced spirits in Denmark at the

harmonised system.

If you want to know why

yoʻu should move your

distribution and taxation has an Scotch.

smash into an invisible efficiency. Public houses, too, exhaustion barrier. The ones cannot match lower sales by turning down the heating or

have run into a similar kind of into investment in energy barrier which it needs to over-saving equipment and man-come if it is to stay out in power. Projects have either been frozen or abandoned. And in some groups energy management personnel have not been spared from the wave

Setting an example

These are retrograde moves when it is remembered that the Government's 1979 energy audit of brewing said that the industry could save up to a state of the could be save up to a save up to With the first two months of third of its energy by a combi-1982 behind them, however, it nation of better housekeeping. equipment and new technology.

The Government's Energy Technology Support Unit (ETSU) recently pointed out do well to save 13 per cent of that while the brewing industry its annual consumption of 26.5m has set an example by its gigajoules of primary energy— number of voluntary schemes, equivalent to 1m tonnes of coal. it has so far installed only one The difficulties are under new technology project under

Commission is still considering

ments, the Court found that the

UK's practice of levying five

times as much excise duty on

wine as on heer was leaning towards, inadmissible protec-

tionism. For the next 18 months

the Commission tried to steer

member states towards a pack-age agreement with a 3 to 1

relationship between the wine

and beer duties and a common

taxation basis for other alcoholic drinks.

issue is now back at the Euro-

Important ruling

John Wyles examines EEC attitudes

When beer can't

reach all the parts

BREWERS keep a wary eye whisky. France's compliance on Brussels. Beers, wines and with this judgment has been spirits are not central to the less than wholehearted and the

tion (except as a most obvious how to force Paris to remove

lubricant) but their production, remaining penalties against

odd fascination for Eurocrats. - In the same package of judg-

grants of up to 25 per cent of capital cost and ETSU monitors

the project free of charge.

The brewing industry's sole demonstration scheme is the heat recovery system of a keg washing line at Scottish and Newcastle's Holyrood Brewery. Edinburgh, which attracted a grant of £12,750. It has shown savings of 82 per cent of steam used for washing kegs and 44 per cent of the steam used in the total process. With the plant at full capacity this could give a payback period of two

years and three months. However, Dr Leslie Malkin, of ETSU, believes that there is scope for many more demonstra-tion schemes in breweries. He is particularly keen on trials with heat pumps; electronic energy management systems; better process control and heat

His list also includes recover ing the vapours from coppers (in which the hops and "mashed" mait is boiled), new wort boiling techniques and better heat load management. In comparison with the brew-

MARATHON RUNNERS are standable. Lower production the Energy Savings Demonstrating industry's single demonstration at ABM. The two other ABM said to reach a point when they automatically lowers energy tion Projects. Under the tion scheme, the malting in projects involve a heat eximash into an invisible efficiency. Public houses too, scheme the Government offers dustry, with an energy conchanger, and the use of barley sumption that is one third of the brewers', now boasts six demonstration ETSU-run schemes. They have involved

investment of about £2.5m and government grants of £350,000, compared with Scottish and Newcastle's £12,750. Mali is grain (usually barley) which is allowed to germinate after being soaked and most of the energy is used when it is stabilised in kilns.

81% saving

cussion document

of the views put forward by the

anti-alcohol abuse lobby con-

cerned about future Government

The main theme of "Drinking

a way of controlling alcohol

consumption and that official

policy alone could not secure

it was argued, should not be on

education and the development

The Government decided that

of programmes by companies

simply to raise the price as

rationing device to cut back

overall consumption was rather

crude and also too generalised. The Treasury model suggests

that for every one per cent rise

demand falls by 0.25 per cent.

not to take any tougher con-trols over alcoholic drinks

advertising but argued that the

propaganda and health educa-

tion at specified key groups such

The scale of drink abuse-related problems in the UK is unknown, although the Office

of Population Censuses and Surveys (OPCS) estimates that

there are more than 740,000

people in Britain suffering from

alcohol-related problems. The

calculation is a mathematical

one and is questioned by the

Brewers' Society.

But the damage, both emo-tional and economic, caused by

alcohol abuse is considerable.

Studies suggest that a fifth of

all accidents at work were due

to alcohol abuse; one worker in 10 in England and Wales,

according to the OPCS, reported

a hangover at work at some stage during the previous three

Employers' schemes

This drive towards dealing with drink problems in the workplace was particularly favoured by Sir George Young, the previous Health Minister. Although the governmental impetus towards dealing with the problem seems to have declined since his move to the Environment Department, several major employers have

several major employers have

started or are about to start

alcohol-abuse programmes.

The brewers, well aware of the opportunities for excessive

as young people.

The Government also decided

An energy audit of malting, ublished last November revealed that it could save, largely through heat recovery, 81 per cent of its 1973 energy usage. Most of it, some 60,000 tonnes of coal equivalent a year, would be saved by heat pumps. Four of the demonstrations

ciated British Maksters (ABM), and the other two by their comtitors. Pauls and Sandats.

are being undertaken by Asso-

Both the Pauls and Sandars

dust as fuel.

Successful use of the heat pumps will be watched with interest far beyond the malting industry. Dr Ken Currie, of ETSU, told a seminar of maltsters recently that eventually heat pumps could save industry as a whole some 600,000 tonnes of coal equivalent a year. This would repre-sent £150m-worth of business

for the equipment suppliers. If the malisters' show industry the rest of the way, this will be a big feather in their cap. But it will not necessarily mean that they are ahead of brewers' in the energy saving race. While the brewers potential savings have been put at 30 per cent, theirs is still 80 per cent. The race is still wide

It is also an international race, as shown by the seriousness with which energy saving is taken by Denmark's United and Tuborg belong).

projects involve use of heat. The brewery at Tuborg, by pumps, as do two of those reducing wastage in hot water,

14m (1974,000) a year from its bill for water and oil.

Some DKr 22m are being saved annually by commission ing a hot water plant with a large reserve tank. For an investment of DKr 5.4m, the brewery had hoped to recover 65,000 cubic metres of hot water a year, but actually saves 120,000 cubic metres.

In the bottling halfs, flow meters were mounted on all washers and heat recovery equipment. The cost was provided by the Danish Government's process sharps and a second ment's process energy saving support programme.

The company also stresses the importance of appointing a special manager with overall responsibility for energy usage.
Several energy-saving studies have also been carried out by have also been carried out by United Breweries' wholly-owned engineering subsidiary, Danbrew Consult. It incorporates their fludings into new plants, such as the Fredericia Brewery, opened in September 1979, which produces both Carlsborg and Tuborg beers.

Maurice Samuelson

Gareth Griffiths on new ways of dealing with drink abuse

C	MICH	1163	
	1960	1970	1980
Austria	75	65	51
Belglum		190	100
Denmark	28	23	79
Finland	15	9	5
France	*	87	50
W. Germany	_*	1,750	1.200
treland	6	5	5
İtaly	24	16	12
Netherlands	38	16	14
Norway	23	76	14
Portugal	_•	4	2
Sweden	57	21	9
Switzerland	58	54	33
1 IK	247	96	81

be dealt with by the Court that beer brewed in the Community cannot reach all the parts that it should — namely the rest of the EEC. The Germans and the Greeks are the culprits here because of responsible attitudes towards drinking. The emphasis instead, local laws which narrowly define the content of "beer" and tend to exclude the produce of other Community countries.

Commission's because the Court may adopt countries. edy this situa- a rational approach — highly Meanwh Meanwhile, British brewers will be relieved to hear that the tong-running argument within the Commission about against the tied house system

broadcasting authorities, pro-gramme makers, producers and writers should try to ensure that the presentation of alcohol does not unwittingly encourage bad habits. The anti-drinks abuse strategy therefore rests on a campaign to involve employers in drink abuse problems and on aiming

EUROPEAN BREWING

CO	MPA	NIES	
	1960	1970	1980
Austria	75	65	51
Belglum		190	100
Denmark	28	23	79
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France		87	50
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Netherlands	38	16	14
Norway	23	76	14
Portugal	<u>~</u> •	4	2
Sweden	 57	23	9
	58	24	33
Switzerland	26	34 86	33

*Not available

controlling total levels of con-sumption but rather on health

Attempts during the 1970s to agree an EEC regulation to resolve the problem foundered on West German opposition but for employees with drink prob-This effort failed last the problem has not gone away. lems. October and the wine/beer It has, in fact, intensified with The the accession of Greece which pean Court. Its ruling could be has a law passed in 1922, the fundamentally important and effect of which is much the same the EEC is almost anything but could make all member states as the German law. As a result, egret their failure to reach a the Commission is now prepar-Understandably, brewers have political agreement. This is ing Court cases against both

tion with interest. The main disruptive of current practices - based on a view that all of discriminatory taxes in the alcoholic drinks are in competi-Community, and the vehicle a tion with each other and that, whether to mount an offensive series of complaints to the therefore their taxation should European Court. The Commission's objective has been to strengths. remains unresolved. But as wary men, they will keep an eye on Another extremely live issue

Technology slims labour force

LABOUR RELATIONS in the changes. The economic condition of the industry has been generally favourable until the been reflected in rates of pay and conditions which are above average for industrial workers.

Technically, the industry has, as one would expect, become progressively more capital intensive as "new breweries" replaced the old in roughly 20year cycles. In round terms, brewery employment gradually fell (although output rose) as the capital intensity of the industry grew. This movement lasted until the early 1970s. when overseas companies such as Carlsberg invested in plant in the UK and slightly raised

not the only ones to suffer. The pre-budget submission, told the Chancellor in January that some 20,000 jobs had gone in Britain's pubs in the previous year, bringing employment down from 385,900 to 365,000. Steep rises in VAT, and beer sales running at eight per cent lower than the previous year, were held to be the culprits.

The Ausell closure of almost brewing industry are subject a year ago is something of a just like other industries to case study of the contemporary economic and technological industry. The parent company, Allied Breweries, had serious overcapacity: it wanted to centralise production at Burtonon-Trent, and to lose the 1m barrels a year produced at Birmingham.

In addition, the company had

Union, the industry's largest. The union had struck against the introduction of short-time working. The strike which began in January 1981 was made official on February 3. The company wanted to introduce a series of new practices, including reduced overtime payments, the end of demarcation and restrictive procedures and the abolition of guaranteed earnings. It admitted that this would lower the average wages of £175 at the brewery, wages which set the pace for the West Mid-lands industry. However, the package was held by the workforce to be too much to be con-ceded: only 28 of them accepted it, and the company, after issuing several warnings, closed the brewery.

The history is indicative of a trend. Brewery companies, like other sectors, are taking advantage of unemployment to get better labour deals and to sack. New technology is being introduced under the recession's

However, the industry's employees aimed at finding them jobs elsewhere. Unions the future for hopeful signs of an end to the recession. When it comes, it will find the industry has lost some of its paunch.

they will top up the fund, brought in during World War I THE PROBLEMS of drink abuse have received considerable pub- which will be used to make grants to projects. The Brewers' licity over the past few years, culminating in a Department of Health and Social Security dis-Society spends amually some £300,000 on alcohol-abuse " Drinking problem research. Sensibly published last December which endorsed many

Strategy shifts to shopfloor

The main division in the antialcohol-abuse lobby comes between those such as the brewers and the Health Minbrewers and left many in the isters — in the ascendancy at the moment - who argue that overalt drink consumption figures do not matter and that the problem is an educative one Sensibly was that the Govern-ment should reject the systematic use of tax rates as and those who suggest that overconsumption should

A warning

Mr Derek Rutherford, director of the National Council on Alcoholism (NCA), believes that educative programmes alone cannot tackle the problem and points out to the experience of the rise in drink consumption in the 19th century despite a large-scale temperance move-ment. It was only legislation

that led to a fall in alcohol

The NCA wants safety warnings about the effects of alcohol
to be carried on bottles and
cans. It also wants more effective health education about alcohol since there is evidence that some health education pro grammes, no matter how wellmeaning, have achieved the opposite of the intended effect.

terms of a couple of decades before a government takes a tough line on drink abuse similar to the 1916 legislation. The drinks industry is one of the UK's major employers, with a strong export performance in whisky and as the Central Policy Review Staff study of alcohol-related problems pointed out three years ago, there are 14 Government departments keen to promote alcohol consumption and production and only two concerned with the social effects of that production and consumption.

The past two years has seen an end to all that. As the recession has deepened, and beer drinkers find themselves able to afford less beer, breweries have cut back on investment, production, and manpower. At the same time, and to complete the malign cycle as far as new brewery technology brings the "workerless brewery" the "workerless brewery" within the bounds of technical

Only the larger layoffs of the past 12 months reached the headlines: 250 redundancies at Watney's Whitechapel brewery last January: 600 at Ansell's in Birmingham last February; 250 at Whithread's Luton plant last April; 600 at Scottish and Newcastle in Scotland and England. Largely unremarked, fine breweries, big and small, have let natural wastage and cuts of a few dozen take their toll

The brewery employees are Brewery Society, in its annual

tired of a dispute involving the Transport and General Workers

reputation for generally reasonable relations holds. Mr Bob Smith, the General and Municipal Workers Union's national official for the industry, says that the employers are reasonable enough: recently Whitbread, which last year cut back on UK employment in favour overseas investment, started service for its redundant and managements co-operate in the industry's economic development council, trying to peer into

John Lloyd

drinking in their own industry, have been among the leaders in developing such an approach. Scottish and Newcastle's programme formulated in 1975 is now a textbook case of what to de. Guinness, Watney and Alifed Lyons have also been pace setters. As part of its social problems policy the Brewers' Society has

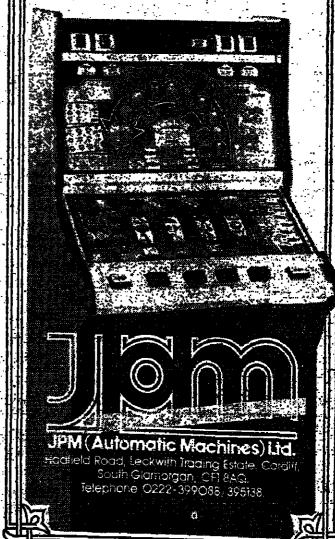
developed an audio-visual package to tell companies how to develop such programmes. British Gas and Ford are among companies to express a keen interest and the package should shortly be available to This is an important year in the funding arrangements of

anti-alcohol abuse organisa-tions because a £2.25m research trust fund has been set up with money from the winding up of 69 compensation funds set up earlier this century to compensate licensees for the loss of their licences. Brewing companies have said

whether it's a traditional British Pub or a Disco, Wine Bar or Social Club, one of the first principals of successful Operating is to have the 'right' machine to complement the Site.

JPM have an unrivalled record of producing successful machines. It's not just the 'Game' that has to be right—the reliability of the machines, quality components, styling—all these, plus many more, factors go to make up Britain's most successful Pub and Club Games and nobody does it better than JPM

... Europe's Leading Independent Manufacturer!





EEC proposes milk tax compromise

A COMPROMISE plan to exempt small producers from that the proposals would have part of the EEC dairy product to be studied in the context of tion levy has been approved by the EEC Commission.

It has suggested that the proposed 2.5 per cent tax on all milk production for the coming marketing year should be cut to 1.5 per cent on the first 60,000 kilos produced by all producers.

This represents an attempt to strike the middle ground between some member countries, notably France, who have sought complete exemption for farmers with an annual output of less than 30,000 kilos and others, including Britain, who have argued that any new measure should not discriminate against large producers.

The proposal would reduce revenue from the levy by an estimated £67m.

While it cannot be clear at this stage what precise effect it might have on future output, it is certain that on its own it could only encourage further EEC overproduction. Furthermore, the proposals can only add fuel to the debate over the market balance between the large and small producer.

While officials said yesterday pressed dairy farm was the the overall proposals to fix EEC guaranteed farm prices for the coming marketing year, initial reaction was favourable.

Most found the measures "a step in the right direction." The French and the Irish, while expected to press for a higher level of aid, were relieved that at last concrete proposals had been put forward, and the British, while holding strong reservations, found the proposals " at least a move towards posats at least a move wards in principle the Netherlands' efficient and inefficient proefficient and inefficient pro-

Critics of the proposals, however, were also quick to point out that final approval could only come in the context of an 1983 cut-off date. overall agreement of farm prices and the accompanying tax measures designed to curb

The small farmer still order to report accounts for more than 40 per Agriculture & cent of EEC dairy output but on March 15. he is also the one who is in a position to increase production quickly and relatively cheaply by improving his stock, feed and land," one official said:

The small, economically

European zinc price unity

UNITY was re-established for the European zinc producer price yesterday when the West German smelters decided to lift their quota-tions from \$875 to \$900 a tonne, while other producers lowered their prices from A gap was opened in the

European producer price range, at which the bulk of zine is sold, in January when Metallgesellschaft and Preussag decided to cut their quotations by \$75 to \$875. However other producers refused to budge until on Tuesday Noranda of Canada decided to make a \$50 reduction to \$900. Other companies have quickly moved to \$900 and the West German smelters have come

back into line.

Recation on the London Metal Exchange zine market. which is well below the \$900 level, was for values to rise on the West German decision. on the West German decision.

But there was some concern
when, the U.S. producer,
Asarco, decided to cut its
domestic zinc price by 1 cent
to 40 cents a pound for regular high grade.

Asarco, however, at the same time raised its domestic U.S. lead price by I cent to 28 cents a pound. This followed the strong upsurge in the London lead market during the past three days. reportedly inspired by Soviet buying. Consumer, and specu-lative. buying yesterday pushed cash lead up by £8.25 to £345.25 a tonne.

Copper higher-grade cash fell by £6.25 to £833 a tonne, depressed by the further declines in gold free market, platinum and silver.

 Sterling-price of platinum on the London free market fell by £5.85 to £178.65 a troy ounce and the dollar equivalent by \$10 to \$326.50—the lowest level since the end of

...The buillion spot price of silver was cut by 14.90p to 412.35p a troy ounce at the morning fixing and the LME cash price closed in the after-noon at 411.5p—also the lowest level since early 1979. In New York silver dropped to life of contract lows in early trading on speculation that Middle East investors would sell precious metal

holdings to offset the drop in

oil revenues.

FARMER'S VIEWPOINT

Milk storm boiling up

RATHER ill-tempered squabble is threatening the ducers have taken this course— placid existence of the milk dis- 50 out of 40,000—and these are tributive trade. Milk distribu- holders of producer retail tion has been cosily tied up licences who normally distribute between the producers, via the to the doorstep. Those involved monopoly buyer—the Marketing Board—and the dairy companies. These arrangements towns where they think there were deemed essential for the would be a substantial demand continuing delivery of the daily pinta. Even where deliveries were made to supermarkets and other outlets, prices were kept

very close to those on the door-

step, now at 20p a pint.

At the present time dairy farmers are receiving around Sp a pint wholesale, which makes them believe that the dairy trade is making an unjustifiably high profit. The trade, on the other hand, claims that their prices are agreed by the Government, which recently commissioned a report by a firm of chartered accountants (Binder Hamlyn) which as far as could be understood, justified

the present price spread. There the matter might have rested, had the EEC not come into the act last April with a requirement that the Board should allow certain producers to withhold their milk from sale to the Board and process it, themselves before selling it to. various retail outlets. This alteration was based on the EEC's well known devotion to the competitive principle.

Milk are usually the owners of quite be dairy large herds on the outskirts of from supermarkets and grocery

These outlets have always

been able to buy milk from the big processing companies, but they do not yet appear to have been able to cut the price while doing so to any substantial extent. However, producer processors have been able to deliver milk in cartons so that these outlets can retail it at from 15p to 17p a pint. How much of this is loss leading in order to establish sales it is impossible to say. But particularly in a recession the attractions to the housewife of a discount are obvious.

The big dairy companies are up in arms about the situation which if allowed to continue would threaten they claim the whole liquid milk market. The argument is that if any substantial quantity of milk were to be diverted from the doorstep to the shops, the doorstep delivery would shrink making the whole exercise uneconomic. In addition total liquid milk consumption could fall, thus

got rid of under the EEC schemes.

These critics say that the coresponsibility levies nor the cost of transport which all other producers have to. But they do have to pay the Board a levy at present of 1.55p a pint. These processors have also the right to buy milk from the Board to process, and they can also sell bottled or cartoned milk to other doorstep retailers.

Setting ap a home processing upset. plant is far from chean-figures from £50,000 to £70,000 have been quoted-but there is a great deal of interest among dairy farmers who would be well prepared to pay out such a sum in order materially to increase returns.

They will not be deterred by rumours and threats of physical violence against existing processors and their premises. The producer processors are not the only threat to the liquid market. Imports of heat-treated

milk from the Continent are still banned because of a health regulation at present before the European Court. If the Court rules that the ban is un-lawful, it could open the frontiers to a flood of cartoned milk which could have just as much impact in retail prices in

So far only a handful of pro-lucers have taken this course— excess of dairy products to be present from the producer pro-

The Milk Marketing Board has been rather ambivalent producer processors pay neither about the whole issue. Instead of warmly welcoming any initiative for producers to get more out of the market its spokesmen in the past have been concerned to point out the undoubted problems of milk processing to such an extent that one got the impression that the Board thought the present arrangements with distributors should not be

> It does have a point. The Board was set up nearly 50 years ago to bring to and end a virtual state of war between farmers and dairy companies in which everyone was cutting everyone's throat. It could be irgued that we are seeing in the present situation, the beginning of a similar descent into anarchy, as some see a free

The distributors are understandably very worried that their investment in milk_retailing could be at risk. For instance a dairy round is reckned to be worth up to £200 per gallon of daily sales but would be worth nothing if the market fell away.

John Cherrington

Rubber buffer stock seeks more cash

KUALA LUMPUR-Members of the International Natural Rubber Organisation have been asked to contribute an additional \$M 200m (\$U.S. 124m) to finance the purchase of more rubber for the buffer stock.

Officials attending the buffer stock committee meeting said that the request for more money was made by the buffer stock manager who said the third round of borrowing had to be "massive." The buffer stock already has about 100,000 tonnes of surplus

Meanwhile rubber producers, led by Malaysia, are likely to press for talks on an upward revision of the buffer stock price range. But the move will be

resisted by consumer countries, led by the U.S.,

Hopes of Indian sugar production record

expected to reach the record bad production years. level of 7m tonnes this year and the country will once again make substantial exports under the International Sugar Agree-The production assessment

has been made by the Indian Sugar Mills Association whose president, Mr H. C. Kothari, said yesterday that the industry nevertheless faces a serious resource problem because of the government's tight credit policy. Mr Kothari said that the sugar industry needs an additional Rs 3bn this year to finance its burgeoning stocks. Unless the credit was made available, sugar mills would be compelled to suspend payments for sugarcane which accounts for about 70 per cent of the production cost

He suggested that the governsince this would help India to

BY K. K. SHARMA IN NEW DELHI

SUGAR production in India is hold on to its export quota in

The expectation of 7m tonnes production this year is a 36 per cent increase over the 5.15m tonnes produced in 1980-81.

source of a real social problem

in some areas of the Com-munity. "But the problem is a

social one, and should be

treated as such. It must not be

allowed to further undermine

an already overstretched EEC

• Meanwhile, the Commission

confirmed yesterday that it was continuing its effort to find a

political solution to the dispute

over the Netherland's gas

subsidy to its horticulture pro-

The Commission has accepted

a basis for a solution but is worried that it might provide

for a limited subsidy to con-

tinue past the proposed April

Mr Poul Dalsager, the Agri-

culture Commissioner, said he

would be in touch personally with the Dutch authorities in

order to report back to the next

Agriculture Ministers' Council

however, that it would proceed with its European Court case against the Netherlands if no

arreed solution was found by

The Commission made clear.

agriculture marketing policy."

West German sugar statisti-cian, F. O. Licht, estimates European sugar beet producers intend to plant 7.960m hectares in 1982 compared with 8.060 hectates in 1981, reports Reuter from New York.

Sugar traders said Licht was forecasting a cut of 7.4 per cent in EEC sugar beet plantings for 1982 at 1:870m hectares. In the Soviet Union Licht expected beet plantings to be unchanged from the 1981 level

of 3.720m hectares. Total 1982 West European plantings were put at 2.797m hectares against 2.912m in 1981, down 4.0 per cent. Total East ment should create a buffer European plantings were indi-stock of im tonnes of sugar cated at 5.163m against 5.148m, up 0.3 per cent.

Danish bacon levy cut coming

BY RICHARD MOONEY

pound cheaper in British shops once the EEC price fixing is agreed, Mr Svend Bernsen, managing director of ESS-Food, the Danish meat importing company, said yesterday.
Pigmeat is not directly

affected by the price fixing but a proposal for Britain to revalue its so-called "green pound" by 4 per cent would, if accepted by Mr Peter Walker, the UK Minister of Agriculture. reduce the levy charged on Danish bacon imports. In addition, once the price

fixing is out of the way the Danes will be allowed to devalue their own green rate in line with the recent cut in the

green pound which has been allowed to fall some 8 per cent behind the strengthening commercial rate. This would tend to reduce prices to consumers but would hit farmers' returns and Mr Walker seems deter-

mined to resist the pressure. The Danes, on the other hand, would already have brought the green krone into line, had not France used its veto in an attempt to bring them into the EEC camp seeking farm price rises above the average 9 per cent proposed by the Common Market Commission.

The aggregate effect of a 4 per cent British revaluation and a 3 per cent Danish devaluation would be a reduction in the Green currencies are the bacon levy of about 5p, Mr Bernrates at which EEC farm supsensed.

DANISHBACON could be 5p a under pressure to revalue its ting the benefits of the strong pound, he added. Mr Bernsen, meanwhile,

warned British farmers not to be taken in by rumours that the Danes were short of pigs this year. These had encouraged some farmers to consider increasing their pig herds in the hope of filling a gap left by the Danes, he said. But there would be no gap, he promised. The Danish breeding herd was "bigger than ever" and there would be plenty of Danish bacon to meet British

Official figures show the number of Danish sows in pig as at December at 654,000, up from 635,000 at the same time rates at which EEC farm support prices are translated into mational currencies. British housewife was not get-last year. The total pig herd was 9.78m up from 9.7m in December 1980.

Thai Kenaf exports fall

BANGKOK-Thai kenaf exports during the first 11 months of last year dropped to 17,378 tonnes valued at \$2.8m from 30,392 tonnes valued at \$6.6m during the corresponding period of 1980, the Board of Trade of Thailand (BOT) reported. A BOT bulletin said in 1981

That jute imports decreased to 15,745 tonnes valued at \$4.3m from 29,104 tonnes valued at \$8.9m in 1980. Traders forecast a shortage

of 90,000 tonnes of kenaf in the local market with demand at 290,000 tonnes and the 1981-82 crop (September to March) yielding less than 200,000 tonnes.

A preliminary survey at the end of last year estimated the crop at 250,000 tonnes but another survey concluded at the middle of last month revised it to less than 200,000 tonnes

66.30. April 60.50. Live Hogs—April 47.70-47.55 (47.30), June 52.25-62.45 (52.40), July 53.15-53.10. Aug 51.95-52.20, Oct 49.15-49.00,

timizze—March 239% (258%). May 272-272% (272%), July 281%-281%. Sept 285% Dac 291-291%. March 305%-305%. Pork Bellies — March 71 20-71.0 (71.47), May 71.90-72.29 (72.45), July 281% (72.45), July 281% (72.45)

72 60-72 75, Aug 70.60-70.50, Feb 71.80-71 50, March 72.00

71 50, March 72.00 †Soyabeans — March 6072-6082 (9052), May 622-6237, (621), July 6352-635, Aug 640, Sept 6407-641, Nov 649, Jan 633, March 6762, ISoyabean Meal—March 182.5-182.3

(182.4). May 183.4-183.5 (184.1). July 187.0-186.5, Aug 188.0, Sept 189.0, Oct 190.5-190.0, Dec 192.5, Jan 193.0-194.0, Soyubean Oil—March 18.20 (18.03).

BRITISH COMMODITY MARKETS three months £7.270, 60, 70, 80. Turn-over, 7,540 tonnes.

BASE METALS

COPPER prices fell again, depressed by the declines in precious metals. Three months higher grade closed at a low of £862. Lead values rose sharpy moving itsin to rese too following the move by Wasternas too following the move by Wasternam american to raise their official European price. The trading was much quieter, with limited price

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Amelgan that in th copper tri £863.00, 64.00, 64.	meted Me e mornin ided at D 64.00, E 50, 64.00, Kerb: H	g 1149 838.50 4.50. 63.5	rading rap her grade 0, three m 65.00, 60, 63.00, grade, 65.00.	onth 65.50 63.50

64.00. months (noon: H £862.50, (Three m	2854.00, 64.50 igher grade, 82.00, 62.50, onths £860.00 Kerb: Highe 864.00, 64.50,	r grace, to, 65,00. Aft three men 63.00. Cethod 0, 61.00. 61. r grade, th 84.00. Turno
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* Cents per pound. ‡ MS per kilo. † On previous unofficial close.

Silver was fixed 14.9p an ounce lower for spot delivery in the London bullion market vesterday at 412.35p. Early trading saw the metal touch its lowest level since August 1979. U.S. cent equivalents of the fixing lavels were; spot 752.75c. down 25.25c: three-month 77.8c. down 25.5c: sixmonth 808.8c, down 27.8c: and 12month 862.8c, down 32.2c. Silver opened at 420-44p (768-771c) but fell during the day to close at 410-414p (760-765c).

1.00.000,	•			_
SILVER per troy oz.	Bullion fixing price	+ or	L.M.E. p.m. Unoffic'i	+ .
Spot	426.10p	-15.5 -16.1	411.5p 423.95p —	-11 -11
LME—Ti 10,000 oz 426.0, 25.0 26.9, 27.0 months 4 28.0, Afra	urnover 2. Morni 3, 24.0, 24 27.2, 27 27.5, 28.0	124 ing). 1,5, 2 1, 27	(59) lot: three m 5.0, 25.5, 9. Kerb: 5, 18.0,	27. thre 27.

24.0, 24.5, 24.4. Kerb; 424.5. COCOA

Prices remained in a narrow range in dull trading conditions during the morning session. Commission houses short covering in the attendon session pushed prices to stop loss buying levels: Origin sellers remained withdrawn and physical buyers refused to follow the rally, reports Gill and Duffice.

Sales: 2,261 (1,169) total of 10. ICCO—Daily price fob March 4: 94.05

(92.33), Indic 92.97 (93.18). COFFEE The market opened unchanged before mixed buying interest which reflected concern over nearby shortage encouraged a rally, reports Drexel Burnham Lambert. A lack of tresh fundamentals and physical activity prompted profit taking before a firm New York provided incentive for a steady close.

FFEE Clase + or Business
Done Sales: 3,006 (4,265) lots of 5 tonnes. ICO Indicator prices for March 3 (U.S. cents per pound): Comp. dally

979 134.66 (134.04); 15-day average 35.66 (135.59) WOOL FUTURES LONDON NEW ZEALAND CROSS-REDS-Close. (In order buyer,

LONDON NEW ZEALAND CROSS-BREDS—Close. (In order buyer, seller, business). New Zealand cents per kg. March 405, 414, 412-408; Mav 420, 424, 422-420; Aug 438, 442, 241-438; Oct 439, 442, 441-439; Dec 440, 444, 443; Jan 443, 445, 444-442; March 453, 454, 454-451; May 460, 481, 460-453; Aug 469, 470, 469-468. Salas: 130.

GAS OIL FUTURES The market weakened again in good trading volume as physical prices continued soft and Opec seem no nearer agreement. Towards the close prices

eports Pre	mier Man.		
Month	Yesterdys close	+ or	Business Done
March April June July July Sept Nov	241,50	-1.76 -2.60 -0.75 -0.50	

GRAINS

Old crop wheat received most atten-tion with good commercial buying tion with good commercial buying during the morning. However lack of buying interest in the effemoun brought some fallback in prices. New crops remained essier all day, reports Acli. WHEAT Yesterd'ys +or Yest'rd'ys + or

Mar ... 111,70 +0.85 107,20 +0.10 May ... 115,50 +0.26 110,90 -0.10 July ... 119,25 +0.26 -0.05 Sept. 106,80 -0.05 102,35 -0.10 Nov... 110,45 -0.10 105,20 -0.10 Jan... 114,25 -0.10 110,00 -0.05 Jan..... 114.25 — 0,19 110.00 — 0.05

Business done—Wheat: Mar 111.80111.85, May 115.80-115.50, July 119.50119 25, Sapt 106.30-106.80, Nov 110.5510.45, Jan 114.25 only. Sales: 256 lots of 100 tonnes. Barrley: March untraded, May 111.35-110.90. Sept 102.40-102.35, Nov 106.30-106.20, Jan untraded. Sales: 118 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent. aflost 120, April 110.75, May 110 transhipment East Coast sellers. U.S. afloat 120, April 110.75, May 110 transhipment East Coast sellers. U.S. Hard Winter 132 per cent. March 116.50 transhipment East Coast quoted. English Feed tob. March 114.75, April 116.25 traded East Coast. Maize: French. serond half March 133 transhipment East Coast seller. S. African White/optional Yellow. April/May 79.00 seller. Barley: English Feed fob. Merch 111.75, April/June 115 traded East Coast. Rest unquoted. HGCA—Locational ex-ferm sect prices Other milling wheat: S East 111.50. Feed barloy: S East 105.90: S. West 107.40; W. Mids 107.60: N. West 106.20. The UK Monetary Coefficient for the week beginning Monday March 8 is expected to remain unchanged.

COTTON LIVERPOOL—Spot and shipment sales amounted to 203 tonnes. More demand was evident, as the average price increased slightly. Operations, however, were rather lethersic, with attention, mainly centred on South American and Middle Eastern

POTATOES LONDON POTATO FUTURES -- The

LONDON POTATO FIRMS — Ine market was quiet starting firmer but easing back through the day to close slightly lower, reports Coley and Happer. Closing prices: April 143.50-0.30 (high 146.60, low 143.50); Nov 68.20-0.80 (high 66.80, low 66.20); Feb 77.20-0.10 (high 77.30, low 77.00). Turnover: 383 (452) lots of 40 tonnes. SYDNEY GREASY WOOL—Close (in HIDES—Manchester: Weeker under-order: buyer, seller, business). Australian cents per kg. March 515.0. a kg (58p withdrawn); 25-30.5 kg.

cartain. Lewis and Peet recorded a March fob price for No. 1 RSS in Kuels Lumpur of 197.0 (198.5) cents a kg and SMR 20 178.5 (same). May 43.10.43.20, 48.58.48.58 49.40 Apl-Jne 48.80-49.60, 48.08-48.20, 49.50-48.70 Jly-Sept 52.50.52.60 51.70-51.80, 55.20-51.80 Jly-Sept 52,56,52,68 51,70,51,80; 55,22,51,80 Oct-Dec 55,50 55,60 54,50-56,00 56,20-54,50 Jan-Mar; 58,10-58,50 57,48-57,50 58,20-58,10 Apl-Jne; 50,88-81,60 50,20-89,40 61,50-81,20 Jly-Sept 55,56-56,70 55,00-55,20 54,50 Oct-Dec 66,50-65,30 55,00-65,10 67,50-57,20

Sales: 515 (238) lots of 15 tonnes, 30 (4) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 47.25p (48.75p): April 50.00p (48.50p): May 50.00p (49.50p). SOYABEAN MEAL The market opened easier, reports T. G. Roddick, and prices fell further on trade, and stop loss, selling. TABLE — table table table table

Yesterdys - or Business Close - Done April, per tonne 125.70-27.5 - 3.15 150.50.27.90
June, 125.80-21.5 - 1.76 125.80-28.50
August, 125.80-27.0 - 1.65 122.10-26.50
October, 125.90-29.8 - 1.55
Dec. 151.80-32.2 - 1.40 132.00-31.80
Feb. 125.00-35.5 - 1.25
April 152.00-35.5 - 1.25

(+0.25).

COVENT GARDEN—Prices for the bulk of produce, in sterling per peckage except where otherwise stated: Granges—Spania: Nevals 42/130 4.60/5.30; Cyprus: Shemousi 3.50-4.00; Jaffa:

PRICE CHANGES

.. Free Mkt... Copper 2853.75 -5.25 8867.5

Cash h grade 2853.75 -6.5 £897

Cash Cathode 2834 -5 £867.5

Jankhs 2861.25 -5.25 £893.5

Gold troy oz 3544.25 -9.25 £893.5

Lead Cash 2545.25 +8.55 £349.3

Nickel 2582.4

Free mkt 250/290c 260/95 Jan 87.20.

Coconut (Phil) \$500u Groundnut Linseed Crude Palm Malayan (\$510v eds pra Ph lip\$330z rahean (U.S.) 6254 Grains
BarleyFut. May £110.90 -0.10 £111.30
Malze £133
Wheat Fut.May £115.50 +0.20 £115.25
No.2HardWint£116.50 £117.95

192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192 MEAT/VEGETABLES
SMITHFIELD—Pence per pound. Beef:
Scoth bried eides 85.5 to 88.5; Ulster
hindquesters 94.5 to 97.5, forequesters
66.0 to 70.0. Vest: Dutch hands and
ends 118.0 to 125.0. Lamb: English
small 94.0 to 88.0, meditum 83.0 to 89.0,
heavy 82.0 to 84.5; Scotth heavy 82.0
to 84.5; kimported—New Zeatend PL 65.5
to 67.0, PM 65.5 to 67.0, YLs 64.5
to 67.0, PM 65.5
to 67.0, PM 65.5 to 67.0, YLs 64.5
to 67.0, PM 65.5
to 67. English Produce — Potatosa — Per 55 lbs. White 2.60-3.30, Red 2.70-3.70, King Edwards 3.10-4.00. Mushrooms—

AMERICAN MARKETS 12.33-12.35, Oct 12 45-12.47, Jan 12.60-12.69, March 12.99, May 13.20-13.25, Tir—610.00-615.00 (605.00-610.00), Live Cattle—April 66.95-66.90 (65.55), June 65.55-65.67 (64.35), Aug 62.50-62.55, Oct 60.45-60.40, Dec 60.57, Feb 63.9, April 65.67 NEW YORK, March 4.

NEW YORK, March 4.

The precious metals remained under pressure on continued liquidation based on falling oil prices. Copper staged a good short covering rally based on an oversold situation and on reports that Peru and Chile were considering an attempt to support prices. Cocce rallied on tack of producer selling. Coffse continued to firm on good trade support. Sugar remained under pressure on lack of physical interest. Light profit taking developed in the pork complex on expectations of weakness to cash. The cartle were firm on technical buying. The grain and soyabean complex rallied late on short covening. Cotton remained under pressure on long figuidation while bearish fundamentals continued to pressure oil values, reported Hainold. Copper—March 68.65-68.85 (67.85), April 69.40 (68.65), May 70.30-70.50, July 72.20-72.40, Sept 74.05, Dec 76.80-76.90, July 82.30, Sept 83.85, Dec 86.45, Link Research 19.00, May 80.65, July 82.30, Sept 83.85, Dec 86.45,

Potatoes (round whites)—April 80.380.5 (81.6), Nov 77.0 (78.7), Feb 86.4.
March 88.0, Sales: 222.
May 18.72 16.74 (18.53), July 19.25,
Aug 19.43.19.50, Sept 19.70, Oct 19.95,
Doc 20.35, Jan 20.52, March 20.73-29.85.
1Wheat—March 3594.339 (360), May Sogar—No. 11: May 11.98-12.01 359-369'a, (369'a), July 378-378'z, Sept (12.06), July 12.10-12.15 (12.20), Sept 382'a, Dec 412'a, March 429'a. Wednesday's closing prices

NEW YORK, March 3.

1ftCoooa March 1890 (1801). May 74.70-75.20. Seles: 4,000.
1909 (1931). July 1940, Sept 1878.
Dec 2010. March 2040. Seles: 1,415.
Coffee—"C" Contract: March 156.50.
156.80 (184.98). May 144.55-144.95
156.80 (184.98). May 145.5144.95
156.80 (184.98). May 145.5144.95
156.90 184.98). May 137.60-137.70. (132.95). Nev 138 00, Jan 138 20. March 140.40-140.50. May 141.60-141.80, July 142.30-140.50. May 120.00-123.00. July 119.00-124.00.
Cotton—No. 2: March 63.00 (84.15).

PARIS, March 4.

Sugar—(FFr per tonne): May 1821/
1829, July 1825/1840, Aug 1868/1870,
Oct 1850/1860, Nov 1850/1850, Dac 1860/1870, March 1922/1928 May 1860/
1870. Sales at call: 85,

ROTTERDAM. March 4.
Wheat—(U.S. S per tonne): U.S.
Two Dark Hard Winter: 13.5 per cent.
mid March 192.50, March 20/April 15138. U.S. No. Two Red Winter:
March 192.50, March 20/April 15159. U.S. No. Two Red Winter:
March 166, April 170, U.S. No. Three
Amber Durum: April/May 183, May
184 En [une 187] July 184. Aug. 185.

Rapid 187 July 184. Aug. 185.

March 272 sellers. Argentine, U.S. Sopr 225, Nov/March 241 per cent protein, affoct 227, March 225, April 227, April 227, April 227, April 228, April 231, April 232, April 233, Sallers.

Soyabeans—(U.S. 5 per ronner: Sugar—(1777 SU.S. Two Yellow Gulliports, March 248, 1825, July 1830-1870, No. 253, Aug 256, Sapt 256, Feb 269,25, Sales at call: 5.

at call: 1.
Sugar—(FFr par tonne): May 18231825. July 1830-1845. Aug 1871-1875,
Oct 1880-1870. Nov 1860-1870, Dec 18671870, March 1925-1935, May 1830-1970.

DOW JONES Spot 125.96 127.53 128.46 Futr's 131.82 132.83 136.40 (Base: December 31 1974=100)

1584.4 1589.6 1627.3 1723.D (Bese: September 18, 1831-103)

0.28, Con's 0.22-0.33, Russets 0.20-0.25, Pastra—Per pound Conference 0.14-0.22, Comise 0.20-0.30. Cabbages—Per 30 ibs beg, Catac/Jan King 2.00-3.00. Lettuce —Per 12, round 1.50-2.00. Onions—Per 55 lbs 40/80mm 2.00-2.50. Carrots—Per 26/28 ibs 1.40-2.00. Beetmosts—Per 26/28 ibs 1.40-2.00. Beetmost—Per 26 lbs round 1.00-1.20, long 1.50-1.80. Swedes—Per net 0.80-1.00. Sprouts—Per 20 ibs 2.00-3.00. Rhubarts—Per pound, 14 ib box 0.25-0.27. Leeks —Per pound, 14 lb box 0.25-0.27. Leeks —Per 10 lbs 1.00-1.40. Parships—Per

25/26 ths 1.00-1.40. Termips—Per 25/ 28 the 1.00-1.40. Termips—Per pound

REUTERS

Mar. 4 | Mar. 5 | M'nth ago Year ago

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (uncrocessed) per stone: Shelf coff. 55-50-55.30. codlings £3.20-55.30: Larga haddock £3.60-£2.80, medium—£3.60.£4.0, small £2.50-£3.50; Lemon soles (larga) £12.50, (medium) £11.50; Saithe, £1.30-£2.10

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FIXED INTEREST STOCKS

issue price	mount ald up	atest shund date	198	31/8		Stoc	k		1000	+
4100 100	₹ º £285 F.P.	30/7	114	35% 111	Sarclays 1 Boddingto	oz Ln. Stk. na Brew 91 ry Este. 6.4	O. Cow.	Ln 1985	202.	112
4 4 100	F,P. F.P. NII £10 F.P.	25/2 29/4	212 3pm 101 ₂	105 101 101	Hunting P Lee Valley	et. 10% Cm	, Ln. 19 >rr. 198 Park Pri	97	1:pm 104 1004)—-I
\$100 \$100	E10 F.P. F.P.	: ' :	100 tg	100	Maggottania	g (7,2,83)		ngga ay Park	1001 101n	-

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price	E E	da •		High.	Low	1	5-	<u></u>
244.3 70 140 40 160 220 188 110 25 45	F.P. NII F.P. F.P.	12/5 15/3 19/2 8/3 22/3 26/2 11/2 23/3 26/2	19/3 23/4 29/4 26/3 26/3 23/4 19/3	17pm 164 11spm 28pm 271 239 28pm 41	3pm 154 19pm 10pm 258 218 24pm 35	##Cambrian & Gen. Units # Clyde Petroleum Davy Corp. #Energy Finance 10p Hunting Pet. Services Lovel (Y.J.) MEPC Security Centres. Smith St. Aubyn. Steaus Romana (Brit.) Steria 10p	156 19pm 10pm 262 224 25pm	+1
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Renunciation data usually last day for dealing free of stamp duty. B Fi based on prospectus estimate. d Dividend rate paid or payable on pa capital: cover based on dividend on full capital. g Assumed dividend, and u forecast dividend: cover based on previous year's saraings. Finished us forecast dividend: cover based on previous year's saraings. Finished us forecast dividend: cover based on previous year's saraings. Finished for 1982. Q & T Figures assumed. • Figures or raport awaited. • Cover allows for cover of shares not new ranking for dividend or tanking only for cestricted divident of shares not new ranking for dividend or tanking only for cestricted divident prices price. • Pence usless otherwise indicated. I issued by the properties of a price of ordinary shares as a "rights." • Issued by the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the provisional or partity-paid alternant less with warrants. †† Dealings under special Rule. * Unitated Secon Market. †† London Listing. † Effective Issue price after acrip. † Fore dealt in under Rule 163(2)(a). †† Unit comprising five ordinary and Cap. Shares.

ACTIVE STOCKS

' .	Closing				Closing	
	DTTCE	Day's			price De	14,3 .
Stock	pence	change	Stock	•	pence chi	
Cons Gold Fields	377	-24	Hawtin	~	8 +	
De Bears Dafd	310	- 9	P. & C.	Deld		3
Eagle Stet	391	48	Rosehaugi	1	265 +	Ŧ.
Fisher (A.)	37	+ 1		House	121 - +	
leet Hidgs	23	· –	Uttramer	et in the contract of		15-
Grand Met	- 196	_		8		14

WEDNESDAY'S ACTIVE STOCKS

· · · · · · · · · · · · · · · · · · ·	Grade in de Chiefel Mat
Wednesday's No. of closing	Wednesday's No. of closing
price price Dey's Stock changes pance change remar 33 385 + 7	price price Day's Stock changes pence change
C	BP
ASMO 22 305 + 2 ell Trans 22 342 + 4	Piessey 17 363 1 Barclays Bk 16 490
Н. Ргор 19 480	Lonrho 18 75 —

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Tricentrol,

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OPTIONS	- :
First Last Last For Smith St Aubyn, First Na Deal- Declara Settle- ings ings tion ment count, F. H. Lloyd, St Ge Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 Mar 22 April 2 July 1 July 12 Smith St Aubyn, Woolworth Finance. Woolworth, Clive Group and KCA Internat Puts were arranged in T Smith St Aubyn, Woolworth	Dis- orges ional. ubes.
For rate indications see end of were transacted in	tions Float

National

Stocks to attract money for Woolworth, Montague L. Meyer, he call included Chloride, Consolidated Gold Fields, Ultrathe call included Chloride, Consolidated Gold Fields, Ul Nimsle, ICL, Gill and Duffus, mar and KCA International: FT-ACTUARIES SHARE INDICES

Share Information Service

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	1	hur N	larch	4 198	2	Wed March 3	Tues March 2.	Mon March 1	Fri Feb 25	Year ago (approx
· igi	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Clange %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	ladex No.	Index No.	index No.	Index No.	Index No.
1	CAPITAL GOODS (210)	365.69	+0.3	.9.33	4.36	13.50	364.67	364.36	360.33	359.14	3345
2	Building Materials (25)	319.92	+0.2	13.61	5.41	8.83	319.27	321.02	318.47	318.04	276.4
3	Contracting, Construction (28)	. 592.66	+1.2	15.41	4.79	7.62	585.49	582,42	576.55	575.43	
4	Electricals (31)	1244.20	+0.2	7.41	2.33	17.24	1241.12	1241_04	1225.34		
5	Engineering Contractors (9)	511.38	_	12.35	5.72	9.47	511.61	507.51	592.75	503.32	428.9
6 8	Mechanical Engineering (67) Metals and Metal Forming (12)	192.93 165.15	+0.6	.10.88.	5.73	11.72	191.88	191.33	189.45	188 79	188.9
9	Motors (21)	97.77	-0.5 -0.1	7.36	7.37 6.81	19.06	166.04	165.69	163.51	162.85	148.1
Ó	Other Industrial Materials (17)	397.66	-0	7.96	5.78	15.59	97.89	97,20	96.21	95.97	92.0
ĭ	CONSUMER GROUP (198)	294.26	. +0.1	12.46	5.63	9.85	397.82 294.09	397.23	392.64	391 91	320 £
2	Brewers and Distillers (21)	286.94	-11	16:39	6.80	7.34	290.01	294,47 289,77	298.64	288.82	251.6
5	Food Manufacturing (21)	283.45	+9.1	14.97	6.06	8.01	283.13	284.34	287.30	265.06	275.6
6	Food Retailing (1.5)	-611.03	+0.2	8.81	3.27	13.83	616.04	606.56	280.52	278.95	227.6
7	Health and Household Products (7)	380.03	+8.4	- 8,23	4.21	14.28	378.60	379.12	597.99 371.07	595.19	457.0
9	Leisure (24)	438.53	-0.5 ·	9.50	5.04	13.20	440.71	487.39	433.61	367.84 433.59	263.6 368.5
2	Newspapers, Publishing (12)	517.93	+0.2	10.91	6.01	12.26	514.79	518.87	510.60	508.26	451.2
3	Packaging and Paper (13)	145.92	+0.3	13.71	7.38	8.72	145.43	145.18	143.95	143.60	127.2
4 5	Stores (45)	265.18	+0.4	10.87	5.09	12.29	264.11	265.83	263.14	260.84	260.3
5	Tobacca (2)	171.87 315.62	+0.9	9.59	5.82	13.55	270.33	166,72	166.80	166.71	144.5
9	Tobaccos (3)	279.58	+0.5 +1.1	_19.41	8.26	5.87	314.06	316,24	308.93	306.66	226.4
í	OTHER GROUPS (79)	255.48	+0.7	13.12	6.05	9.18	276.49	274.83	273.10	272.16	2418
Ž	Chemicals (16)	341.98	+1.3	13.15	6.74	9.07	253.62 337.78	253,71	248.93	250.45	212.87
4	Office Equipment (4)	125.70	+0.6	12.81	6.84	9.51	124.96	339.81	329.56	334.65	254.7
5	Shipping and Transport (13)	570.94	-0.6	18.77	6.47	6.34	574.66	124.12 574.02	121.25	121.00	110.6
5	Miscellaneous (46)	317.78	+0.6	11.52	5.14	18.62	315.82	31A,43	564,49 312 31	562.99	586.2
7	INDUSTRIAL GROUP (487)	313.80	+0.2	11.40	5.23	10.52	313.07	313.18		312-51	273.0
1	Oik (13)	638.33	-15	22.29	8.85	5.08	647.75	641.87	309.08	306.01	267.97
9	500 SHARE INDEX	340.33		13.03	5.77	9.25	340.41	340.05	634.73	63413	177.]
L	FINANCIAL GROUP (117)	265.78	+1.6	_	5.95		263.10	262.75	335.69	.334.66	316.29
2	Banks(6)	294.47	+0.8	36.29	7.15	3.06	292.23	292.61	259.14	258.04	249.7
3	Discount Houses (9)	234.34	+0.8	· =	9.25		232.42	225.49	287.34	292.47	235.7
5	Insurance (Life) (9)	260:48	+0.6	-	6.15		-258.82	257.58	252.83	229,97	305.00
6	Insurance (Composite) (10)	171.57		- - -	8.05		167.88	169.22	165.99	253.93 164.08	2625
7	Insurance Brokers (7)	457.55	+15.	9.73	4.98	13.90	:450.59	439.76	430.40	431.24	162.5 361.7
9	Merchant Banks (12)	147.67	-0.2	 -	. 5.56	\ 	147.98	146.13	145.91	145.68	156.2
5	Other Financial (15)	-463.40	+1.0	4.63	3.18	26.87	458.74	457,99	465.52	456.31	481.0
L	Other Financial (15)	185.86	-0.5	15.31	5.B4	8.00	186.76	145.67	283.94	184.61	178.99
		302.55 ***	-0.5	<u> </u>	5.40	ľ	364.17	303,00	302.27	384.89	295.05
1	Mining Finance (4) Overseas Traders (17)	.205,27 342,83	-2,2	16.79	6.92	7.17	209.83	212.94	209.61	212.74	212.51
9	ALL-SHARE INDEX (750)		-0.8	13.33	8.10	9.36	395.94	392.37	388.67	384.06	446.69
•	MEN-STRAKE-INDEA (/OU)	321.73	+0.1	[, -	5.84	_	32L#	321.15	317.18	316.89	382.29
_	Mark Committee	2500		- 1							, -44.E
	Plyson					SE SR	ice:) : T	Thur		
•	FIXED INTERE	5T	;		REGE	ine ski ibtiox	YIELDS		March	Wed March	Year
									4	marcn [366

12.21 12.54 14.30 14.43 14.26 +0.27 13.65 14.25 13.75 14.44 5-15 year 102.06 +0.75 18.3 2.15 171.93 +0.78 252 14.41 14.66 12.17 14.00 121.10 +1.09 119.79 1,62 13.66 12.24 15.27 +0.53 85.11 85.57 286

Office Equipment

Interest rate optimism strengthens again and Gilts rise nearly a point but equities struggle to improve

Account Dealing Dates

Companies and Markets

First Declara- Last Account Dealings tions Dealings Day
Feb 15 Feb 25 Feb 26 Mar 8
Mar 1 Mar 11 Mar 12 Mar 22
Mar 15 Mar 25 Mar 26 Apr 5
"Now time" dealings may take
place from 9.30 am two business days
eartier.

Falling interest rates at home and abroad rekindled investment enthusiasm in London stock markets yesterday. Government securities were outstanding and rose nearly a point with the renewed strength of the sector lending support to leading shares initially susceptible to overnight weakness on Wall Street. Optimism about another early

i-point cut, perhaps today, in UK base lending rates increased as Continental investors joined domestic operators in buying Gilts of all maturities. Short-dated stocks enjoyed the husier trade and, although chaing is below the best, displayed gains cent 1986, the recently-exhausted tap, rose that much to its highest level yet of 98%. Trading conditions were thinner among the imags in which high-coupon issues and best with rises extend-

Leading equities were a touch easier before the Gilt market opening, reflecting nervousness about Wall Street. The feeling hingered throughout the session but the tone gradually improved

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

early yesterday, however, adversely affected sentiment towards the end and the index closed 1.5 up on balance at 556.7. Interest continued to be shown in Insurances, among which Composites and Brokers provided the main features. Business otherwise lessened and even recently-active situation stocks turned much quieter.

ded to the return to profitability and payment of ordinary dividend—the first since 1971—by rising 10 points in a restricted market to £75; the preference moved up 5 points to £60.

Yesterday saw first-time dealings in Fleet Holdings, the

Insurances good again

prevailed in Insurances. Recently helped by currency considera-tions, Lloyds Brokers yesterday continued to make good progress as buyers found stock in short supply. C. E. Heath advanced 10 for a two-day jump of 23 to 310p.

good annual figures. A revival of old rumours that the company may merge with a UK insurance concern to deter a bid saw Eagle Star rise 8 to 391p. Legal and General closed 6 to the good at 224p among Life

The major clearing banks were inclined barder following Press comment. Barclays and NatWest improved 5 to 4950 and

The sharp fall in January beer production gave a jolt to the Brewery sector. Early selling, however, dried up and quotations closed a shade above the worst, but the final tone was still unsettled. Bass ended 4 cheaper at 219p, after 218p, while Whit-bread "A" finished similarly

rine prospect of cheaper more gages directed fresh attention towards housebuilders. Barratt Developments rising 6 to a 1981-1982 peak of 261p and George Wimpey 5 to 101p. Bellway. 87p. and William Leech, 95p. added 3 apiece, while Comben hardened 2 to 15 Frieder Estates mit and William Leech, 95p, added 3 apiece, while Comben hardened 2 to 47p. Fairview Estates put on 4 to 106p, while Galliford, interim results next Monday, firmed 2 to 64p. Elsewhere in the Building sector, Tarmac encountered further support and results with a fresh rise of 2 at

Preliminary results at the top 185p. Dixor-Strand fresh speculative

touched 25p before closing a net 2 up at 24p. ICI encountered modest support and firmed 6 to 334p, but Fisons closed unchanged on balance at 285p, after 2SSp. Creda International shed a penny to 72p on the lapsing of Burmah Oil's 70p per share cash

Leading Stores perked up but the volume of business again left a lot to be desired. Gussies a lot to be desired. Gussies
"A" firmed 7 to 480p and
British Home improved a few
pence to 150p. Recently firm on comment ahead of the preliminary results scheduled for Wednesday, F. W. Woolworth softened a penny to 56p. Else-where, Sumrie railied 5 to 40p.

Thorn EMI dull

Thorn EMI remained friend-less among the Electrical majors and closed 10 down at 433p. Plessey, on the other hand, touched 370p on investment buy-ing before closing a net 5 up at 368p. Racal ended a similar 368p. Racal ended a similar amount higher at 358p but GEC. after improving to 822p, closed unaltered at 815p. Elsewhere, Rediffusion stond out with a gain of 7 at 214p, after 219p, on investment surport. Renewed demand in a thin market helped Farnell to add 5 more for a rise on the week so far of 43 to 595p. ESI London put on 5 to 165p and mread "A" finished similarly ower at 98p. after 97p.

The prospect of cheaper mortagages directed fresh attention owards housebuilders, Barratt

> Interest in the Engineering sector was at a low ebb. Leading issues to edge higher included

Leading Foods met with further modest support, Cadbury Schweppes rising 2 to 98p and Associated Dairies 4 to 140p. Elsewhere. Lennons added 3 to

Continuing to reflect specula-tive and call option business, Hawan rose 1; more to 9p. Elsewhere in miscellaneous indus-trials. Associated Communica-

trials, Associated Communica-tions Corporation A hardened a penny more to 92p, after 94p, awaiting developments in the bid situation. Channel Tunnel added 10 afresh to 225p on hopes that Government approval for the project will be given soon. Royal Worcester revived with a gain of 7 to 177p and Moben hardened a penny to 23p, the latter following acquisition Medminster slipped to 651p on

initial disappointment with the interim results, but rallied to close unchanged on balance at 67p. Campari put on 4 to 63p in further response to the interim statement. Elsewhere in the Leisure sector, Intervision held at 33p following the interim results; permission to deal under Rule 163 (2) A has been suspended and the company is to apply for a quotation in the Unlisted Securities Market.

57p on revived bid hopes, while Taverner Rufledge were marked

up 4 to 32p following the return to profitability. Albert Fisher

were again actively traded and

closed a penny up at 37p.

Dull at first on the gloomy beer

output figures, Grand Metro-politan picked up from 192p following the chairman's optim-ism at the annual meeting and touched 197p before closing unchanged on balance at 196p.

Hawtin better

A rising market in front of the preliminary results. W. N. Sharpe reacted on the announcement and closed 15 down at 465p, after 460p.

Growing interest rate optimism led to a virtual one-way business in leading Properties and Land Securities rose 7 to 308p while MEPC firmed 4 to 224p. Elsewhere, Rosekaugh, as high as 275p at one stage and standing at 270p prior to the interim figures, reacted to 263p on the appropriate and standing at 270p and 124p standard to 263p on the appropriate and subsequently announcement and subsequently settled just 7 up on balance at 265p. Still reflecting an investment recommendation, Mount-view Estates gained 5 more to 167p, but Whittington Estates, a rising market recently, shed a penny to 231p on the announcement that discussions are in progress which may lead to a property acquisition.

Ultramar react

Oil shares generally eased after previous day's recovery movement Losses in the leaders were usually modest and prices closed a couple of pence above the worst. British Petroleum ending 4 cheaper at 280p, after 275p. Ultramar failed to benefit further from the preliminary figures, reacting to 367p on a revival of selling before settling a little above the day's lowest with a fall of 15 at 370p. Explor ation issues were particularly close 12 down at 263p and KCA International ending 8 lower at 90p, after 87p. Sun (UK) Royalty dipped 20 to 160p, while Orbit

reacted 15 to 65p. **NEW HIGHS AND**

LOWS FOR 1981/2

NEW HIGHS (61)

Treas, 84pc 1982 Exch, 134pc 1987 8xch, 94pc 1982 Exch, 134pc 1987 8xch, 94pc 1983 Exch, 15pc 1987 Freas, 94pc 1983 8xch, 15pc 1987 Freas, 12pc 1987 Freak, 12pc 1987 INT. BANKS (1) MONWEALTH LOAMS (I) Prof. Ln. Ln. reland 71:pc 181-83 Japan 4pc 10 Ass Sulmer CH.P.3 BUILDINGS (5)

CHEMICALS (4) ds Halstesd (),) Stewart Plastics STORES (2) Habitat Signe Cow, ELECTRICALS (4)

TEXTILES (1) NEW LOWS (83) AMERICANS (6)

HOTELS (1) Ryan Hotels (A) Stoneh-li s Stonehuli Swire Pacific PAPER (1) Cloadalkin SOUTH AFRICANS (1) Gold Fields Prop. PP. TRUSTS (3) Drayton Far Eastern Precious Me New Danen Oil OIL & GAS (17) Brunswick Oil Orbit Orbit
Ranger ON
Santes
Streta Oll
Tri Basin Res.
Weeks Germun

nal Pct. OVERSEAS TRADERS-(1)

demerged newspaper and pub-lishing interests of Trafalgar House: the opening quotation of 23p was above expectations and the shares, in a lively husiness, traded between extremes of 25p and 22p before closing at 23p.
Ex the one-for-four entitlement. Trafalgar House put on 5½ to 121p. after 118p.

on selective support and by noon while Hogg Robinson appre-the FT Industrial Ordinary share index had transformed a 10.00 am loss of a point into a gain of 2.4. out among Composites, jumping

FINANCIAL TIMES STOCK INDICES

67,89 67,42 67,34 66,91

Earnings, Yld. Cifuln 10.41 10.43 10.38 10.51 10.56 9.88 15.30

P/E Ratio (net)(")....... 12.37, 12.35 12.41 12.26 12.20 13.24 8.06

Total bargains......... 23,830. 23,013 23,804 22,518. 21,885 24,339. 24,171

Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928, Industrial Ord. 1/7/35,

2 pm 556.8. 3 pm 557.5.

| VALUE OF

10 am 534.2. 1/1 em 557.3. Noon 537.6. 1 pm 557.2.

Latest Index 01-246 8026.

Govt. Secs. (20.581) (25/10/81) (8/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35) (6/1/35

67.23 66.98 66.96 66.38 66.49 66.64 70.66

556.7 555.2 557.8 550.8 547.3 551.8 496.2 231,5' 247,4' 254,0' 852,8' 263,4' 265,3' 300,4

5,65 5,66 5,63 5,70 5,73 5,68 7,11

S.E. ACTIVITY

207.8 226.0

105 1981 14 to 377p on a broker's recom-mendation in the wake of the

125

120

455p respectively, while Lloyds hardened a penny to 475p. Midhardened a penny to 475p. Mid-land, the last to report annual results on March 19, put on 3 to 335p. Elsewhere, Discount Houses continued firmly in sympathy with the rising gilt market. Union rose 10 more to 445p and Gillett Bros. 3 to 153p. Rea Bros. closed unaltered at 90p following the results and proposed 13-for-20 scrip-issue. Sturia were quoted at 12p ex the £1.7m rights issue, while the new nil-paid shares opened at 11p premium and closed at 11p premium.

lower at 98p. after 97p.

end of market estimates lifted Rentokil 5 to 162p, while renewed demand left Allied Colloids 4 dearer at a 1981-82

hardened 2 afresh to 70p.

the Building sector, Tarmae en-countered further support and results with a fresh rise of 2 at prompted a rise of 3 to 128p in Laird Group, while Edbre closed similarly higher at 92p.

In Diamonds, De Beers finished 9 cheaper at 310p, and "Anamint" eased 21 to £34.

The continued decline in the Platium price unsettled major producers Rustenburg, which fell 12 to 166p in active trading. Impala gave up a similar amount

Among Financials. Mercantile

House eased 10 further to 470p,

but R. P. Martin, up a couple of pence more to 403p, continued

firmly awaiting today's interim

figures.

P. and O. Deferred were rela-

tively lively in Shippings, but closed 3 lower at 123p, while

Reardon Smith, a recent specula-tive favourite, reacted 7 to 1389. Interest in Textiles appeared to fade, but Courtailds edged up

To safe, but Courtaints eagen up 3 to safe. Continuing bid speculation left Rothmans 3 higher at 834p in the Tobacco sector.

Among duli South African industrials, Abercom shed 15 to 125p and Unisec 10 to 130p.

falls among mining stocks. The bullion price opened easier and

the lowest level since September 13 1979.

South African Golds were marked sharply lower at the out-set and, despite the efforts of a

few selective buyers from the Continent, a fresh bout of U.S. selling left most issues at the day's lowest.

The heavyweights were particularly vulnerable. Vaal Reefs, £251, and Randfontein, £201, declined 14 apiece, while Hartebeest finished 14 lower at £201.

Among medium and lower-priced issues, Libanon fell 85 to

602p and Doornfontein gave up

heavy losses, notably "Amgold," 21 lower at £321, and "Johnnies,"

a point off at £31. Glencor an

nounced full-year results well in excess of market estimates and

rallier from an earlier 775p to close 35 down on balance at 795p.

London Financials again featured Gold Fleids, which re-

acted sharply to a generally uniavourable Press on the half-

time statement and fell 21 to

Financials also closed with

The Gold Mines index fell 15.9

Golds weak again

more to 231.5.

71 at 616p.

Demand for Traded Options improved slightly and deals completed amounted to 2,017, comprising 1,437 calls and 580 puts. Consolidated Goldfields attracted 231 puts-116 in the April 390

RISES AND FALLS

YESTEI	RDA	Y	
			Same
British Funds Corpns. Dom. and	81	. 3	W
Foreign Bonds	26	6	42
Industrials	243	214	339
Financial and Props.	83	124	311
Oils	5	55	48
Plantations	1	8	15
Mines	5	101	57

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economies Department, London

COUNTRY	GURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	PALUE OF DOLLAR
Afghanistan,	Afghani (O)	50.08	Guadaloups	France	6,045	Pitcairn is	N.Z. Dollar	1,276
Albania	Lek	5.5464	Guam	U.S. 8	1,00	i Poland	Zlotv (C)	80.00
Algeria	Dinar	4.1875 6.046	Guatemala Guinea Bissav	Quetzal	1.00 38,9344	Portugal	Escudo	70,60
Andorra	So. Perete	102,80	Guinea Rep	ruso Svi.	21.8435	Port Timor Puerto Rico	.E30129	na.
Angola	Kwanza	30.214	Guyana	Dollar	2,9819			
Antigua Argentina,	E. Caribbean \$	2,7025	Haitl		5.00	Qatar.,		3,6397
Argentina,	Peso (†) (2)	10035.00 0,9348	Honduras Rep	Lempira	2,00	Reunion lie de la	Fr. Franc	6.046
Australia	Schilling	16,61	Hong Kong	Dollar	5,865	Romania	LEU (U)	92.84
Austria	Port. Escucio	70,60	Hungary		í 34.429 7	[772110	'
64hemes	Dollar	1.00	loaland,	Krona	9.439	St. Christopher	E. Caribbeen S	2,7025
Bahrain,	Cinar Sp. Pesets	0,37 69 102,80	ind:a	Rupes	9.2851	i St. Halena	Pound*	1,821 2,7025
Balearic Is Bangladesh	Take	20,67	Indonesia	Klipiah Pial /61	648,00 79,00	St. Lucia	E. Caribbean \$	2.7025
Barbados	Dollar	2,01	rag.	Dinar	0.2953	5 St. Pierre	Fr Frans	6.046 2,7025
Belgium	Franc (C)	43.65	irish Rep	Punt*	1,4915	St. Vincent Samos (Western)	E. Cambosan .	0.8881
Belize	Franc (F) Deliar	47.05 2.00	ISTAC	Shakel	18.21	E 25IMOS (AM.)	U.S. 3	1.00
Regin	C.F.A. Frank	302.30	Italyivory Coast	CEA Empe	1272,60 302,30	54R M&FIRO	it. Lire	1272,60
Bermuda	Dollar	1,00	Jamaica		1.7841	Sac Tome &	<u>.</u>	! l
Bhutan	ing, Kupae	9.2851 24.75	Japan	Yen	235,95	Principe DR	Dobra	40.0405 3.4205
Bolivis Botswaha	Pero Pula	0.9012	Jordan	Dinar	0,3455	Seudi Arabia Senegal	C.F.A. Frend	302.30
Brazil	Cruzeire	140.35	Kampuches	Riel	l n.e.	Seycholles	Rupee	7.5619
Brunel,	DOHAL	2,1105	Kenya	Shilling	. n,2, 10,5664	f Ciestro I anno	I ADDA	1,2096
BUIGANE	LBY	0,945 6,4515	Kenya Kiribati Korea (Nth)	Aust. Dollar	0,9348	Singapore	Dollar Dollar	2,1105 0,9091
Burma Burundi,	Ayut Frans	90.00	Korea (Sth)	Won	0,94 708.00	Singapore Solomon is Somali Rep	Shilling (6)	6,35
Cameroyn Rp	C.E.A. France	302.30	Kuwait	Dinar	0.2845		Sminted (1)	12.46
Canada	Dollar	1,2237			•	South Africa	Rand	0,9836
Canary Is	Sp. Peseta	102,80	Lao Pipis D. Rep	Kip .	10.00	Spain		102,80
Cape Verde Is	Escudo	36.51 0,835	Lebanon Lesothe	roung	4,8205 0,983 6	Span, Ports in N.	en Zerste	; I
Cayman Is Cen. Af. Rep	C.F.A. France	302.30	Liberia	Dollar	1.00			102.80
Chad	C.F.A. Franc	302.30	Libya	Diner	0.2961	Sri Lanka	Rupse	20,68
Chile	Peso (O)	39,00	Liechtenst'n,	5w. Franc	1.875	Sudan Rep	Cuilder	1.1111
China	Renminbi Yuan	1,8309 60,63	Faxeupoare		43,65	Surinam	Ulangeni	0,9835
Colombia	Peso IUI C.F.A. Franc	302,30	Macao Madagascar D. R Madeira	Patace	6,0967	Sweden	Krone	5.778
Comoros	C.F.A. France	702.30	Madagascar V. K	Pret Escudo	302.30 70,60	Switzeriand	Franc	1.875
Costa Rica	Colon (O)	8,60	Malawi	Kwacha	0.9364	Syria		3.9262
CONTENTED TO THE PARTY OF	Colon	37.09 0.8001	Malavua	Ringalt	2.3135	Teiwan	Dollar (0)	! 38.17
Cyprus	Percent	2,1877	Maldive L	Rupse	3,93			8.1823
Czechoslovekia	Koruna (O)	5,85	Mail Rp Maita	Pranc	504,60 2,4843	Theiland, Togo Rep.	Dant CEA Erena	25,00 302,30
Denmark	-	7.9565	Martinique	Franc	6,046	Tonga Is.	Pa anga	0.9348
Dilhauti Ro of	Franc	178.50	Mauritania	Chanive	49.50	Tonga Is Trinidad & Tobago	Dollar	2.4063
Dominics	E. Caribbean \$	2.7025	Mauritius	Rupea	11.0609	Tunisia	Dinar	0.5442
Domin. Rep	Peso	1,00	Mexico	Peso	45.50 6.046	Turkey Turks & Calcos	Lifa	135,03
Equador	Sucre (O)	1 25.00 1 35.30	Miquelon		6.046	Tuvelu	Sust Dollar	1,00
	Sucre (F)	1,4493	Mongolia	Tuerk (C)	3,3555		POLICE SOUR	0.9348
Egypt	Pound* (3)	1.2158	Montsorrat	E. Caribbean 5	2,7025	Uganda	Shilling .	78.00
El Salvador	Colon	2,50	Morocco	Dirham	5,7825	l Utd. A'b. Emir	Dirham	δ.673
Ea'ti Guinea	Ekuele	205.60	Mozambique	Metica	29,7913	i i i i i i i i i i i i i i i i i i i	Brund Charlings	1,821
Ethiopia	Birr (O)	2.0319	Namibia,	S.A. Rend	0.9836	Upper Volta	C.F.A. France	302,30
Faerce Linconne	Dan, Krone	7.9565	Nauru la	Aust, Doller	0.9348	I GLABOEL WATER BARRIES	L080	11,95
Falkland Is	Pound*	1,821 0,9069	Nepal	Rupse	13,20	U.S.S.R	HOUDIG .	0.7856
FIJ	Polisi	4,536	Netherlands	Guilder	2,5975	Vanuatu	Van	97.7131
Finland	enelikka Erope	6.046	Neth Anties	Guilder	1.80		Attet Dalles	0.9346
Fr C'iu in A7.	C.F.A. France	302,30	New Zealand	Dollar Candaba	1,276 10,00	Vatican	Lira	1272.60
Fr. C'ty in A7 Fr. Gulana	France	6,048	Nicerague Niger Rp	C F A Franc	302.30	Venezuela	Bolivar	4,295
Er Pac la	C.F.P. France	104,388	Wigeria	Naire (O)	0.6849	Vietnam.	Dong (C)	1 2,18 h
Gabon	C.F.A. FIANC	308,30	Nigeria Norway	Krone	5.986	Vatican Venezuela Vietnam. Virgin la Br	U.S. 3	1.00
Campia	LIAIRSI	2,1966 2,3672	Oman,Sultanate of	Rigi	0,3456	ALLAIR 12º A'S' enter	U-25	1.00.
Germany (E)	Ustmark (U)	2.5672 2.5672			10.9278	Yemen	Rial	4,57
Chana	ener & Cedi	2,75	Pakistan Panama Papua N.G	Balboa	1.00	Yemen Yemen PDR Yugoslavia	Dinar	0,3415
Cibrollar	Pound* .	1.821	Papua N.G	Kina	0.7139			44,2803
&rescs	DIACHMA	81,05	Paraguay	Guarani	126,00	Zaire Rp	Zeire .	5,6182
Bresniand .	Dan, Krone	7,9565	Peru	201 Base	552,07	Zambilau na mana	rwachs ·	0,9063
Grenada.,	E. Caribbéan 🔻	2,7025	Philippines	re50	8.31	Zimbabwe.,	Pring!	0.7299

a.s. Not available. * U.S. dollars per National Curreacy unit. (0) Official rate. (C) Commercial rate. (F) Financial rate.
(1) Sudan—By decree on 9/11/81 dust exchange rate abolished and Sudanese Pound devalued by 12½ per cent.
(3) Egypt—Floating rate fixed daily by Central Bank of Egypt for importers; Exporters, Tourists.
(4) Argentina—Commercial and Financial rate combined 30/12/81. (5) Poland—Official rate 30 effective 1/1/92.
(5) Somall: Ferallel exchange rates introduced 1st July—for essential imports. (7) Somalia: Exports and Non Essential Imports and Tourists.

SHARE

	REXIBILITY		OANS Com	imund						LACTION	Card	ENGIN	EPING	-Continued	£175, £125,	Stack Rowstree M. 50p Saleway Stores Sainsbury (J.)	162 175 575 -5	80 02 05260 - 17.25 3	2 73 73 14 - 2 18 44
	That's BTR	1961-82 High Low (LUAINS—CONT Stock Phi Financial	- er Yield - Int. Ref.	1981/82 High Low Steel	S & H.P * Price * ruse Ge 82 *	'Cont. or Dr. Yui - Not Cw Er's - 17451 17 7.9 2 21.5 - 2	1981/82 P/E High Lond (9-2) -301 (218	Hoechst DM5 Z	+ er Div. rice - Het	YN	981/82 Sta	ck Price	as Div. YM - No. Cw Sr's Pi - 105 6.0 23 7	3912 16 2822 75 41 20 220 128 22 32 22 23 71 485	Single 10p Somportex Sommel II'n 121:0 Tate & Lyle £1 . Tayroor Rot. 20c Tesco 5o	77 -2 77 -2 36 -2 202 -2 32 -4 55 -1	1255 2	3 44 54 7 257 1 45 53 1 45 53
		97 8812 FFH 84 77 Di 93 8212 Do 92 78 Do 9412 7812 Do	(UK Fn)StgcOb. 30-2 95 0. 64,pcOb. 31-84 8 102gc Uns.Ln. 36 8 1. 11pc Uns.Ln. 38 8 1114,pc Uns.Ln. 90 8 1. 124,pc Un Ln. 1992 8	12mi 5.76 14.00 131 ₂ 7.66 14.76 191 ₂ +1 ₂ 11.97 14.89 12.92 14.20 171 ₂ 13.75 14.92 17mi 14.37 15.05	650 520 Com*2b/ I 975 800 C*hgn.Hbk E23 E1213 Cred. Franc 14 5 Dawes (G *660 E533 Descrip Barl	.K·100 975 e:F100 £23 R.) 5 -		- 352 226 - 41 341 ₂ - 243 74	Imp. Chem. £1 3. Do. 5%Pf. £1. Int. Paint 2. Laporte Inds. 50p 14. Leigh Ints Sp 14. Abortey (R. H.) 10p	37 3.5 30 3.51 47 +1 7.0 00 5.63 23 ‡1.0	- (10.5 - 6.3 c1.6 8.1 9.6 17 \$ 13.5 - 35 3.8 2.213.2 72 0.8 6.827.7 147 1.0 82 (14.8 71 ₂ 1.5 1,025 10.4	13 Aurora i 44 Austin (1 78 Bahcock 54 Bailey (6 62 Baker Pe	lds 17 latt 98 . H.) 614 rk. 50p. 101	81155 2 7.0 0.9 10.2 (0 51 87 7.2 (0	[] [[] [] [] [] [] [] [] [] [United Biscuiss. Watson Phip. 10p TELS A	爱	TERE	5 50(94) 7 84 72 RS
н	BRITISH FUNDS 1981-82 Stock Price + or bet Res. "Shorts" (Lives up to Five Years)	62 5212 00 7212 5912 DO 70 5612 DO	n 9pc A '91-94 67 n 87spcLn '92-97 6 Building Socie	11, +5 12,11 14,79 7 +5 12,72 15,80 1 +1 13,33 14,71 4 +2 13,98 15,08 ties	411 ₂ 191 ₂ First Nat. 5 11 ₂ 0c Wints. 324 238 Gerrard N. 290 150 Gillett Brd. 42 28 Goode O't. 250 152 Grindlays.	. 10p 40 . 75-83 34 - latrii 273 os. £1. 153=d + Mry 50 36:d	140 - 7.3 3 875 - 8.2 0.88 - 35	- <u>£122</u> £46 - 113 64 - 240 170 - 177 127 127 195 158	For Norsk Hydro Novo Inds. A/S B: E Plysu 10p	2 13 285	5.0 0.9721.5 35 4.6 2411.4 28 2.8 3.411.7 17 4 11.8 4 233 5.0 2.311.4 68	22 Barton G 20 Beauford 10 Bevan (I 181 ₂ Birmid Q 167 Bennghan	rp 29 10p 27 0F)5p 140 ₂ usicast 311 ₂ m +	51 87 7.2 9 30 23 7.3 6 24 8.9 11.8 0 0.7 13 3.7 2 60.85 84 84 84 84 84 84 84 84 84 84 84 84 84	30 45 11 262 13-2 265 180 4 35 24	Brent Walker 50 Comfort Int. 100 De Vere Hotels. Epicare 50 Grand Met. 500 Hessey Bries 30	75 17 -1 ₂ 180	175 3 6.0 9 tol.5 1 743 2 105 0	3 33140 5 50 63 6 48 — 9 63(9.9) 7 54 76
0000000	% [124 Even 91 nr 1983 965 41 1966 1366	1001; 98 Do. 3 100; 984 Do. 1014 994 Do.	wde 144pc 11.8 82 10 144pc 25.8 2 15 154pc 27.9 82 16 164pc 27.10 82 16 154pc 13.12.82 16	15.32 — 1075 16 11 —	123 55 Guinness 190 112 Hambres 176 112 Hill Samu 165 115 Hong Shing 88 54 Jessel Toy 265 172 Joseph (Le 104 78 Tong & Sha	Peat 63) 5p 133 - 154 - 0.5250 129)- Inbee 56 - 19) EL 230	3 †45 — 4.8 1 †70 — 6.5 4 (961c — 128 2 50 — 128 10.45 — 6.5	- 15 71, - 125 85 - 47 27	Thurger Bardex 10s. Wolstenholme 12 Yorks Chems	54 I NO I	25 73 77 47 33 RES 25	720 Black #Ded 17 Blacker'd 7 Bouken V 12 Brestans A 90 Brestines 19 Bresway	er \$0.50 752 Hodge 191 ₂ Vm 10p 71 ₂ 6# 10p 25 Inc £1 123 10p 63 +1	076c — 5.3 — +2.5 — # = 2 0.1 — 1.9 — 0.3 — 1.7 — 2 7.7 2.9 8.9 6 2 1120 7.1 4.5 3	*175 114 25 14 49 21 7 45 24	Kercazi (M*1.22) Ladbroke 100 Ne. Charlotte 10p North (M. F.) 10p. Prince of Wales	231 ₂ -1 ₂	011.30 - (7.43 2 0.77 0 8.5 - 0.8 1 175 2	49 + 23 - 33245 8 4509
9 10 9 9 10	1965 901 Treasury Plant 83 965 +4 957 11.96 11.96 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.47 13.4	1981/82 High Lave 95 58 Ant 60 50 DO	IGN BONDS Stock Price Infragasta Rty 75 a. 5pc Pref 60	& RAILS + or Div. % Res. - Gress Yield - 10 10 1147 - 5 5 686	284 198 Kleinwort 500 292 Lloyds £1 98 53 Klanson Fil 294 188 Mercury \$ 360 280 Midland £ £73 £60 Do. 712%	B.L 226	2 90 - 5.7 1 21.38 a5.6 64 1 257 18 5.6 2 7.0 - 48 3 +215 3.6 9.2 (27)-6-23.3 (118	14.4 34 11 — 41 24 3.5 37 20 — 51.2% 775	Allebone 10p Amber Day 20p Aquascutum 5p. Do. 'A' 5p #Asprey	10 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	2.0 7.3(7.8) 50 4.7 — 140 1.3 8.6 (11) 20 1.3 9.3 (10.3) 128 4.2 4.3 6.7 42 6.8 1.612.5 51 6.8 1.612.5 51	38 B'house D 24 Bristel Clar 30 Brit. Alusi 10 Britsh No 87 Brit. Ster 2212 Brockho 40 Brom's Ca	sel 10s. 23s dun 50s 70 +7 ethrop. 17 um 20s 97 sec. 39	32 27 10.2 5 1 +7.5 - + - 5.26 13 7.7 03 1.0 - 27 7 8	371, 25 0.45 0.11 145 115 15 52 37 208 116 55 39	Ouern's Most Sp. De 10 pc Car. 89-51 Rownen Hotels Ryan Hotels Sp. Savay "A" 10p. Status (Reo) 10p. Trystrouse Forte.	774 -1	7.0 1 407 1% — 1.15 — 1.6 3 6.0 1 5.88 2	20 - 7 1 1 1 7 0 8 - 1 4 2 4 9 8 7 5 9 1
90 10 90 7 90 90	8% 90); Treasury 12cc 1984 965; gt + ½ 12.42 13.61 13.25; Treasury 15; 1985 10.25; + ½ 14.62 13.83 8% 11 Treasury 3pc 1985 78½ 383 11.05 6% 85½ Treasury 11½; 1985 93½; + ½ 12.33 14.07 8% 87½ [Exch. 12½; 1985 94½] + ½ 12.33 14.07 94½; + ½ 12.39 14.21	28 14 Chi 22 11 Do 18 8 Do 16 9 Do 45 36 Gre	lean Mived	3 73.1 16.84 - 16.84 - 17.50	92 58 Minster A 228 130 Nat Br Aze 480 338 Nat West 554 £40 Ottoman Ba 202 87 Royal Bk. c 500 320 Schroders	ssets. 72 ss.\$A1 146 - t.£1 455sd + rsk (20 £48½ + of Scot. 120 t.£1 435 +	\$4.0 2.2 7 9 2 022c 3.1 9.5 5 25.2 05.4 7.9 1. 037;	8.3 77 45 3.4 178 114 2.5 49 27 - 11 6 3.4 26 11	Bambers Stores 10p. Beautie (J) 'A' 13 Beautie (J) 'A' 13 Beautie (J) 'A' 13 Boardman (V) 5p. Boston Text. 5p Bremmer	57 †1.55 80 4.5 12 0.25 61 ₂ 0.25 19 +2 0.5 16 -1 43	38 50 7.6 55 14 46 19.1 166 25 55 103 156	12 Bronx Er 23 Brooke T 133 Brotherby 92 Brown & 1 52 Brown (1 130 Bullouch	g. 10p 13 col 23 ³ 2 P. 50p. 134 Tawse 346ml otn) 57 +1 20p 174	11.08 — 1 — 0.75 — 4.6 — 3.0 1.9 3.2 (2.6	s 8 IN	Wheeler's 10p	370	5.88 2 Miscel 247 3	1) 23392 1) 3 9 5 10 17 31 7 5 1 5 9
97 97 88 97 10 2	71- 844 Exch. 114.0c 36	35 30 Dc 52 35 Hui 99 87 Hui 67 58 Icel 102 80 Do. 921 ₂ 834 ₂ Irel	9 Apr. Mined Ass. 35 94 P. Mined Ass. 35 95 P. Apr. 35 96 Apr. 35 96 Apr. 36 14 Apr. 12 Apr. 30 14 Apr. 12 Apr. 30 14 Apr. 30 15 Apr. 30 16 Apr. 30 17 Apr. 30 18 Apr. 30 19 Apr. 30 19 Apr. 30 19 Apr. 30 19 Apr. 30 19 Apr. 30 19 Apr. 30 19 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 Apr. 30 10 A	2 5.77 24 838 +3 15 15.76 61 ₂ 17.00 +1 14 ¹ ₂ 16.51 +1 ₂ 71 ₂ 14.64 -2 94 15.59	\$34 \$21 Trade Dev. 540 385 Union Disc \$18 \$115 Wells Fam	c Corp. 520°s	18.0 — 12.0 052.20 — 5.8 +32.5 3.2 6.9 1 951.00 — 2.9 10 26.0 — 8.3 4 051.92 — 7.8	- 102 42 - 164 90 54 56 29 - 34 23 - 127 151 - 49 28	Brit. Home Strs	88 +1 6.5 86 0.01 80 1.75 76 8.0	1213.4 8.7 184 24 4312.4 52 28 6.4 7.1 32 20 5.9 (MJ) 77 13 83 (E) 72 23 6.5 (7.6) 54 15 12.5 (6.7) 37	38 Cartwright 26 Castings	Eng. 16 (ill 10p. 571 ₂ 56 R 10p. 52 10p. 34	42 25 10 1 4 26 19 66 (9) 130 12 82 (2) 62.42 16 10.2 8	*233; £164; *285 178 6 66 31 9 66 41 8 430 195	A.A. H. AGA AB K50 LGB Research 10n Arguson Bros. 10n Arguson Eros. 10n Adaptes Ltd. Magnos Servors 10n Adero & General	2004 280 +3 31 37 62 215 -5	01554 4 15.5 122.5% 2 \$3.3 3.5	7 28 29 8 7 28 29 8 7 22 9 4 1 7 6 7 3 1 2 3 19 6
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65 92 67 10 95 80	55. 58%, Transport 3pc 78-88, 62%, +3, 4.81, 11.55 79, Treasury 11.gc 1990 564, +3, 1.318, 14.45 77, 594, Treasury 5pc 88-89 564, +3, 7.79, 12.81 112, 854, Treasury 3pc 1990tt 955, +4, 13.85, 14.30 52, 815, Exch. 121.gc 1990 905, +4, 13.71, 14.35 176, 699, Treasury 81,pc 81-90tt 771, -4, 10.95, 13.25 13g, 774, Treasury 11.pc 1991 882, +4, 13.59, 14.43	1981/82 High Lev 160-1912s Abb	AMERICAN Steck Proce 1 soft Leabs. 16 na 15 142 ax 51 142		251 ₂ 13 Moorgate Me 148 93 Prov. Fina *161 ₂ 5 Sturia Hido 56 34 Wagon Fir	rc. 10p 211 ₂ -1 sncial 125 gs. 10p 12nr +1 nance 43ad	15 10.9 15 6.0 7.5 0 8.9 1 10.28 — 3.6 2.31 0.8 7.7	+ 146 60 - 36 12 24.5 7712 43 28 18 126 707	Ellis & Gold 15p. 2 Empire Stores. 2 Executex 20p 2 Fine Art Devs. 5p. 4	51 ₂ 215 6 -2 ±51 12 101.86 13 +2 0.65 10 42 13 -2 3 35	18 120 (5.5) 25 610 ‡ 15.5 14 21 8.9 (6.4) 76 6 4.1 6 512 38 55 6.8 43 38 8.7 51 53	16 Danks Gor	8, 10p 12 roup 38 +1 rose 711 ₂ 78/94 560 reton 41 -1 '410s 50	125 — 60 — 125 — 60 — 525 — 13105(9) 134 — 63 — 05 36 1717 147 21 4202	54 32 ² 94 39 32 20 130 78 2 16 ² 54 2 124 80	Ashley Ind. Tst. Issoci. Comes "A" Ass. Sprayers 10p Asstar F (Ley) 10p Avon Rubber £1 BBA Group	404	125 5.0 3.0 1.74	54 75 74 75 39 -
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FINANCIALTIMES

Friday March 5 1982



Businessmen appeal to Reagan

BY DAVID LASCELLES IN NEW YORK

Reagan to make radical changes in his economic policies to spare the country from volonged recession and high interest rates.

Their appeal marked a significant departure for the business community, which gave an enthusiastic welcome to the Administration last year, and highlights growing dis-illusionment with "Reaganomics." It came when the stock market threatened to hit its lowest point in two years in

exceptionally heavy trading.

The appeal was made by the prestigious Business Round-table, a lobby representing most of the blue chip companies in America and headed by Mr Clifton Garvin, chairman of Exxon, the country's largest

At a private session of its 46-

Liquidity Ratio

Company

liquidity

sharp fall

THE liquidity of the company sector fell sharply in the last three months of 1981, accord-

ing to a Department of Industry

The survey shows that com-

the economy recovers.

the Treasury.

A recent study by the London

Business School suggested that

companies would have to borrow some £3.4bn next year

to finance a moderate economic

recovery. This anxiety about

the extent to which borrowing

may have to increase is

reflected in current discussions

within the Bank of England and

The survey shows that the

The figures reflect only the

liquid part of companies' assets.

and may be affected by any switching between short and

important indication of com-

nanies' total financial position

which had been improving sub-

stantially since the start of 1980.

mainly because of the rapid

Even so. liquidity last autumn

was still well below its peak

reached in the spring of 1978.

from 210 large companies, is on

a different basis from the figures

for corporate sector finances used in the national accounts.

These showed an improvement

of liquidity from mid-1980 to

mid-1981, but a deterioration in

the third quarter. Fourth

quarter figures are not yet

The companies plan to have

soon afterwards. A third will

be built and kept on the ground

initially provide two television

channels covering the UK and

much of northern Europe and

over an area that would include

most of Europe and the eastern

British Telecom would use

some of the telecommunications

channels for its own domestic

and international services. It

said it also planned to lease

some capacity to international

bodies like Intelsat, the inter-

government organisation re-

sponsible for controlling satel-

part of North America.

lite communications.

up to 500 telephone channels

The survey, based on data

long term borrowings.

shedding of stocks:

However, they give

ratio of companies' current assets to current liabilities (the liquidity ratio) fell from 101 per cent in the third quarter to 87 per cent in the fourth

shows

AMERICA'S TOP businessmen week the group expressed deep have appealed to President concrn about the record budget deficits caused by President Reagan's policy of cutting taxes and increasing defence spend-ing, and urged the Administra-tion to take forceful steps to put things right. The Roundtable warned that unless action was forthcoming high interest rates would postpone chances

final quarter of this year. The Roundtable urges: • major and permanent cuts in index-linked social entitlement payments (such as welfare benefits);

 a slowdown in the defence build up;

Entitlements have been a popular target for businessmen for some time. The other two proposals are a radical depar-ture for the business lobby. member policy making com- which was previously all for phone company, went to reduce budget definitee in New York earlier this tax cuts and includes many big Washington on Tuesday to put and future years.

companies who benefit hugely from higher defence outlays. Revenue raising measures urged by the Roundtable are believed to include the post-Reagan's three-year 25 per cent cut in personal income-tax, and abolition of the controversial tax leasing measure.

This measure allows loss-making companies to sell tax credits for cash to profitable ones who can make use of them. Over \$15bn of these credits have been traded since they were made legal last autumn and a movement is aiready afoot on Capitol Hill to put a

stop to them.

The Roundtable is due to ublish a formal statement of its position soon. Meanwhile, Mr Garvin and Mr Theodore Brophy, chairman of General Telephone and Electronics, the largest independent U.S. tele-

their views to the White House where they met Mr James Baker, the Chief of Staff. Anatole Kaletsky in Washington adds: Mr Murray Weiden baum, chairman of the Council of Economic Advisers, told the Senate budget committee yes-

terday that reducing the budget deficit would not provide an "instant cure for bringing down interest rates," just as Mr Paul Volcker, the Federal Reserve chairman, was telling another Senate committee that it should seek to increase taxes, as well as cutting spending, if it wanted to see a dramatic

decline in interest rates.

Mr Weldenbaum said that economic research had found no direct correlation between interest rates and deficits, but Mr Volcker said he was certain that financial markets would respond dramtically if Congress adopted plans which would

Howell says British Rail must meet cost of strikes

pesterday. BR's short-term business elsewhere. This con-borrowing limit, its "over-draft" would, however, be increased from £110m to £150m M_T David Howell, Transport to give the board time to adjust to the £75m loss of revenue from the strikes.

The Government's decision, which will add to financial pressure on BR, could lead to an acceleration in job losses, cuts in train services, a further

train drivers' union, the set for 1982-83. Associated Society of Locomotive Engineers and Firemen, in the past two months may have

Making up for the overshoot will leave BR with up to 14 per cent less in borrowing powers

BRITISH RAIL will have to tomers for BR. The Post Office, of inflation, than it had in the meet the costs of the recent BR's second biggest freight and rail strikes from its own parcels customer, hinted yester-resources, the Government said day that it might take its

Secretary, said in a Commons sure imposed by the Government would be wrong to meet BR's loss of revenue at the taxpayers decided to limit investment this

BR will exceed its £920m current external finance limit for loss of business and a virtual 1981-82, by £35m to £45m as a halt to investment, BR said result of the strikes. This overresult of the strikes. This overesterday.

Shoot will be cut from the stringent £950m borrowing limit

out of a planned total of 7,000 for the year from its workforce of 178,000. Job losses in 1982 1980. could rise to more than 10,000 Mr David Howell, Transport as a result of the financial pres-

> Before the strikes, BR had decided to limit investment this year to £275m, two thirds of its £400m investment ceiling, be cause of pressures on its bor-rowing limit caused by the sharp fall in demand for rail services. The decision by the Government to cut next year's EFL by £35m to £40m "will bring investment almost to a halt in 1982," BR said.

Post Office bargains on rail

CEGB directors face shake-up

BY RAY DAFTER, ENERGY EDITOR

panies' net current assets (seasonally adjusted) fell from THE STATE-OWNED Central a positive balance of £69m in Electricity Generating Board is threatened with a major shakethe third quarter to a deficit of £905m in the fourth quarter. Although the third quarter figure was unusually high, the deterioration underlines recent reappointment in the next three end in May. months and there are signs that fears that the company sector Mr Nigel Lawson, Ener Secretary seeking new blood. may face a shortage of cash to finance a rebuilding of stocks It is understood Mr Lawson and higher investment, when has approached possible

replacements for one or more of the present board members, including Mr Glyn England, the chairman. The Energy Department said yesterday no decision had been

taken on the board positions held by Mr England, Mr Fred Bonner, deputy chairman, and two executive directors. Mr Dennis Lomer and Mr Gil Blackman.

The continuing uncertainty is

five-year appointment expires at the end of this month. Mr Bonner's term of office expires up. Four of the five full-time in April and the appointments directors are due to seek of Mr England and Mr Lomer

> In spite of the continuing doubts about his future with the CEGB Mr England yesterday attacked the Government for its criticism of state enterprises. The remarks, made to staff in Leatherhead, Surrey, come when Mr Lawson is taking steps to curb the powers and influence of state-owned energy

Mr England said: "There is a tendency, which I find regrettable, to use the public sector in general as a whipping boy for the nation's present economic difficulties. It is not

they work, however well they face challenging times, they can in the eyes of some ministers. never get it right simply because they work in a public enterprise."

• Mr John Moore, Parliamentary Under-Secretary of State for Energy, said yesterday the Government had given approval to the National Coal Board to invest £886m in the 1982-83 financial year. The programme would enable the NCB to continue its spending pro-gramme, sanctioned at £805m in the current financial year.

• The first pre-inquiry meeting before the public inquiry into the Sizewell B pressurised water reactor nuclear stationdue to have been held on March 22 and 23—has been postponed because Sir Frank thought to be causing concern surprising if there is a feeling postponed because Sir Fran in the CEGB. Mr Blackman's among staff that however hard Layfield, the inspector, is ill.

Recession hits Brazil energy programme

BY ANDREW WHITLEY IN SAO PAULO

the world-because of the recession and lower estimates of delays, growth for the next two decades. The decision has wide implinate been preserved, cations for West European. The cost of the m equipment suppliers, contraccompanies, on the hydro-electric programme and Kraftwerkunion estimate.

the nuclear programme. Confirmation of the slowdown plan agreed at a meeting this week between President Joso Figueiredo, Sr Antonio Defim Neto Planning Minister, and Cesar Cals, Energy Minis-nuclear stations due to be sup-plied by Kraftwerkeunion has The revised programme is a been put at \$13.6bn.

the right to supply earth

Arthur Sandles writes: The

packed with new feature films,

events, opera and drama as well

as the pick of the world's other

television stations when it starts

will be no run down of the

present BBC-1 and BBC-2 ser-

vices as the new channels beam

down their signals. BBC reckons it will make "a

modest profit" from charging

for the extra services. The new

its satellite services.

The planned system will stations for satellite services.

BRAZIL IS slowing its energy compromise between the long- Only four of the eight installation programme—confeuding nuclear and hydro-reactors originally planned from sidered the most ambitious in electric lobbies.

West Germany can be con-Both will suffer cuts and but the essential elements of both programmes

The cost of the nuclear programme has recently been put tots and consultants—notably a \$24bn (£13.1bn) by Nuclebras,
West German, Swiss and French the state agency in charge of it. the state agency in charge of it. This is about double the original

Among the highlights of the revision are: • The nuclear power prois incorporated in the revised gramme limited to the nine already version of "Plano 2000," the reactors already planned, with a capacity. capacity total of 11,000 MW, but to be completed five years later than planned, by 2000. The direct cost of the eight

West Germany can be con-sidered firm. Their commissioning dates have been delayed. The Itaipu Binacional hydro electric power plant, shared with a Paraguay on the Parana River, will suffer an 18 months delay through stretching out the installation of its 18,700-Mw turbines.

• Ten smaller hydro-electric power plants are to be delayed by two to six years. Half are in ao Paolo State, where there is lready considerable overcapacity.

The announcement of the slowdown came on the same day that Petrobras, the Brazilian state oil company, said it intended to revise all its oil purchase contracts with foreign

Satellite broadcasting go-ahead Continued from Page 1 British Telecom indicated films and sport will be pur- need to be pointed skyward.

their first satellite in orbit by that it did not propose to lease chased by viewers on a sub-late 1985 and to launch a second capacity to Mercury, its recently-scription basis and will be capacity to Mercury, its recently-scription basis and will be licensed independent competi-scrambled so they will not be tor. But it was offering Mercury viewable by non-subscribers. The other channel will only be there for those who have paid an additional fee. "It is BBC promised two channels no different from the extra fee

> full length coverage of sports BBC. Engineers at the BECTV headquarters at White City in West London showed a variety of television dish aerlals Mr Alasdair Milne, director designed to pick up the new general designate, said there signals. At first, with additional black boxes, these rooftop dishes are likely to cost £250 to £300, but should fall to

for colour television," said the

little more than £200. showed a wall-fitting flat copper coloured aerial which would not radio service.

On programming Mr Milne said: "We thought we could put together something which would be really appealing and for which people would pay." He expected at least one channel to carry some ITV material.

"But we are absolutely adamant that we will keep faith with the viewers we now serve. What we seek is to provide an additional customer service. The licence fee-payer will benefit from the profit we make. This will be ploughed back into making programmes for the networks," he said.

The BBC would have six sound channels available. This raises the possibility of stereo television and of a superior

BP wins Ministers' backing in alcohol fight

THE GOVERNMENT has pledged support for BP Chemicals in its fight to pre-vent the EEC jeopardising the future of its synthetic alcohol business.

The EEC is proposing to

distil large quantities of Europe's wine surplus into pure alcohol, which could then be sold into the synthetic alcohol market at specialized prices. subsidised prices.

BP Chemicals, Western Europe's biggest producer of synthetic alcohol, is understood to have warned the Government that it will close its UK plants and pull out of the business if the EEC pro-posals go through in their present form.

Yesterday representatives of the UK chemical industry. including Mr Robert Horton. managing director of BP Chemicals and vice-president of the Chemical Industries Association, met Mr Patrick Jenkin, the Industry Secre-tary, and Mr Alick Buchanan-Smith, Minister of State for

Both of them agreed to sup-ported BP and the issue will be raised at the next European Council of Ministers meeting in 10 days' time.

The EEC tried in 1980 to unload wine and other agri-cultural based alcohols into the synthetic alcohol market. At the time BP Chemicals threatened to halt construction of a 155,000 tonnes a year synthetic alcohol plant at Grangemouth in Scotland. The £57m plant is now almost completed and is due to open

Synthetic alcohol, chemi-cally similar to pure alcohol distilled from wine, is made petrochemical raw materials and used in manu-facturing industrial solvents. toiletries, cosmetics and other products. The current price is about \$500 a tonne. The total West European market for synthetic alcohol is put at 500,000 (onnes a year. There is no shortage of supply and BP Chemicals will soon have the capacity to produce 310,000 tonnes a year in the

The EEC is proposing to distil part of the European wine lake into pure alcoholsubsidised cost of £2,000 a The, Community already has a 300,000 tonnes stock of pure alcohol, dis-tilled from wine. The European Commission estimates that the compisory distillation of surplus wine would bring an extra 140,000 tonnes a year of pure alcohol onto the market, depending on the grape harvest.

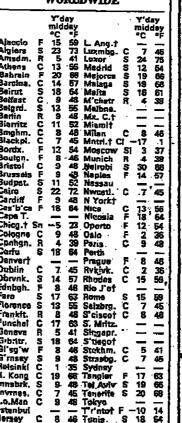
BP is being backed by its alcohol customers in the UK chemical, cosmetic and pharmaceutical industries. Initially they stand to gain from a price war between BP Chemicals and subsidised EEC pure alcohol producers.

Weather

UK TODAY COLD AND showery. Midlands, S. and E. Scotland Frost followed by outbreaks of rain. Max. 9C (48F). S.W. England, Wales, N.W. England, W. Scotland, N. Ireland

Cloudy with some rain. Max. 8C (46F). Outlook: Unsettled, windy.

WORLDWIDE



udy_ Cl—Clear, F—Feir, R—fleir

THE LEX COLUMN

Counter-attack on the Revenue

There is nothing quite like There is nothing quite like a gentle mg on the rems by the Bank of England to get the markets champing at the bit. The Bank is still refusing to lower its dealing rates on eligible bills, although its last buying in rate for three-month paper 131 per cent is helf. paper, 132 per cent, is half a point above the level at which bills have been changing hands in the market. So once again the bulk of money market assistance yesterday had to be channelled through sale and repurchase agreements on bills; such

operations have totalled £1.6bn in the last three days. Nevertheless, gilt-edged showed gains of nearly a point at the long end. So far this year Exchequer 15 per cent 1997 has risen by 11 points, excluding accrued interest, and since the beginning of February, while the equity market has been subdued, the vield gap between high coupon long-dated gilt-edged and the All-Share Index has narrowed from 9.2 to 8.2 percentage points.

Tax avoidance

It is a rare issue, and an even rarer tax issue, that prompts Britain's bluest of blue chip companies into anguished public protest. But the proposed legislation on international tax avoidance has loosened the tongues of companies of the tongues of companies of the calebre of ICI. BAT Industries, Shell and Unilever, which few would care to tar with the tax-avoiding brush. And their objectives is simple: to kill the proposed legislation before it gets near the statute book.

The legislation has not been put forward in order to hamper the big names of British business, and the fact that they feel threatened by it might be ex-pected to weigh heavily with the Government. Apart from the perceived threat to a group's internal financial arrangements, there are fears that the pro-posals on corporate residence might result in a clawback of past relieved tax.

The companies are also uncertain about the status of their foreign holding companies, which might fail the Revenue's litmus test of "geniune trading." would hamper a parent company in its role as central banker to its group. This provision seems to reflect the way the Inland Revenue has never resigned itself to the abolition of exhange controls.

ning well below capacity borrowing by
The concern on this front despite 15 per cent production and cheaper. change controls.

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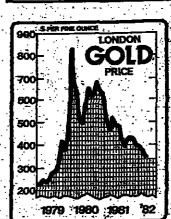
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Index rose 1.5 to 556.7



mined International funds are apparently afready thinking twice about having their funds managed—and therefore pos-

Gencor

Yesterday's slide in the London gold price — it closed \$91 lower at \$3441 — provided an uncomfortable introduction to the 1981 figures of General Mining Union Corp. But the late afternoon announcement of an 18.6 per cent rise in attributable profits to R319.8m (£178.7m) helped to repair the damage. The shares closed well off their worst at 795p, but were still 35p on the day.

subly resident—in the UK.

lake the rest of the mining finance sector, though, Gencor is deep in the doldrums. Yesterday's dividend increase pushed the yield to a heady 13.4 per cent, although the company is making noises about maintained 1982 earnings. The problem is that the group's tentative forecast could be aborted by either the gold price or the Reserve Bank.

showed a marginal increase as had stepped back a little from the 25 per cent depreciation of the statistical slanging match the rand against the dollar offset a gold price which was 25 overall strategy, which appears And perhaps most critically, the the authorities are apparently and in the personal sector rather proposals on intra-group loans now defending the rand's onenow defending the rand's one-to-one parity with the dollar, so the impact of an average price around \$350 could be very damaging. Moreover, platinum income is already coming under severe pressure: Gencor is run-

pretty fragile with free market prices at around \$331. So the running may again be made by the industrial and commercial interests, which

commercial interests, which accounted for 38.3 per cent of earnings last year. Gencor has been spending heavily on these operations — hence the much higher interest charge and lower tax rate—but the South African economy is at last feeling the pinch of the gold price. collapse. Gencor may well maintain its earnings, but the market is taking little on trust.

Banks and industry

The clearing banks have gen to considerable trouble to his back at recent critics of their approach to industrial lending, with the publication of a lengthy point-by-point rebuttal. The most recent criticism has come from the Grylls committee of Conservative backbenchers, though this has only been the latest vehicle to promote the views of the dogged economist Mr George Edwards who is

determined to impose a Japanese financing structure upon British industry. Previously he joined up with Lord Lever to attack the banking system. Certainly the Comsystem. mittee of London Clearing Banks has done an effective demolition job, principally by showing that many of the alleged shortcomings of the British banks are based upon misleading statistics.

In the wake of the Laker Airways crash it seems harsh to accuse British banks of being rejuctant to lend or being over fussy about gearing ratios. The paper argues that if the statistics are recast on a com-parable basis the financing strucparable mans are manufacture of industry in the UK, France and Germany is really quite similar, and it is Japan that is the odd country out rather than the UK.

It would have been more inthe statistical slanging match and said something about their per cent lower on average. But to be to expand internationally than by chasing domestic industrial and commercial business. But at is worth noting that although the clearers dismiss the Grylls analysis, they would not necessarily be opposed to the Grylls proposals to make borrowing by industry easier

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